



\$351,137,814

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-004

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<i>Security Group 1</i>						
IG	\$102,753,876	2.00%	NTL (PT)	FIX/IO	38377TAA9	January 2013
MG	102,753,876	(5)	PT	ARB	38377TAB7	January 2026
<i>Security Group 2</i>						
EA (1)	6,450,000	4.00	SC/PAC	FIX	38377TAC5	November 2038
EB (1)	58,581,651	4.00	SC/PAC	FIX	38377TAD3	November 2038
MC	10,272,374	4.00	SC/SUP	FIX	38377TAE1	November 2038
<i>Security Group 3</i>						
K	15,669,502	4.00	SC/SUP	FIX	38377TAF8	December 2040
KA	3,961,609	4.00	SC/PAC	FIX	38377TAG6	December 2040
KB	1,863,231	4.00	SC/PAC	FIX	38377TAH4	December 2040
KC	481,571	4.00	SC/PAC	FIX	38377TAJ0	December 2040
KD	9,892,642	4.00	SC/SUP	FIX	38377TAK7	December 2040
KE	677,000	4.50	SC/SUP	FIX	38377TAL5	December 2040
KG	1,434,481	5.00	SC/SUP	FIX	38377TAM3	December 2040
KH	2,385,305	5.00	SC/SUP	FIX	38377TAN1	December 2040
KJ	300,000	4.25	SC/SUP	FIX	38377TAP6	December 2040
KL	300,000	4.75	SC/SUP	FIX	38377TAQ4	December 2040
KO	424,421	0.00	SC/SUP	PO	38377TAR2	December 2040
OK	690,151	0.00	SC/SUP	PO	38377TAS0	December 2040
<i>Security Group 4</i>						
A	24,023,158	4.00	PAC/AD	FIX	38377TAT8	September 2040
AZ	1,000	4.00	PAC/AD	FIX/Z	38377TAU5	September 2040
PA (1)	51,598,030	4.00	PAC/AD	FIX	38377TAV3	September 2040
PF	50,414,791	(5)	PAC/AD	FLT	38377TAW1	September 2040
PS	50,414,791	(5)	NTL (PAC/AD)	INV/IO	38377TAX9	September 2040
PZ	773,848	5.00	PAC/AD	FIX/Z	38377TAY7	January 2041
ZP	8,189,173	5.00	SUP	FIX/Z	38377TAZ4	January 2041
<i>Residual</i>						
RR	0	0.00	NPR	NPR	38377TBA8	January 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is January 20, 2011.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 and 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Bank of New York Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting The Bank of New York Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2011. For the Group 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$102,753,876	169	9	4.500%
Group 4 Trust Assets			
\$135,000,000	353	7	5.282%

¹ As of January 1, 2011.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 4 Trust Assets will differ from the

weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Class MG is an Ascending Rate Class that will bear interest at the per annum Interest Rate of 2.00% for the first twenty-four Accrual Periods and 4.00% thereafter.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
PF	LIBOR + 0.32%	0.574%	0.32%	6.50%	0	0.00%
PS	6.18% – LIBOR	5.926%	0.00%	6.18%	0	6.18%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to MG, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MC, until retired
3. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 49.3162573014% to K, until retired
 - b. 50.6837426986% in the following order of priority:
 - i. To KD, until retired
 - ii. Concurrently, as follows:
 - (A) 11.1111128999% to OK, until retired
 - (B) 88.888871001% in the following order of priority:
 - (1) Concurrently, to KE, KJ and KL, pro rata, until retired
 - (2) Concurrently, as follows:
 - (a) 10.0000070685% to KO, until retired
 - (b) 89.9999929315%, sequentially, to KG and KH, in that order, until retired
3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") and the AZ, PZ and ZP Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount, sequentially, to A and AZ, in that order, until retired
- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 39.9999995239% to PF, until retired
 - b. 60.0000004761% in the following order of priority:
 - i. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to A and AZ, in that order, until retired
 - iii. To PA, without regard to its Scheduled Principal Balance, until retired
 2. To PZ, until retired
- The Group 4 Adjusted Principal Distribution Amount and the ZP Accrual Amount in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (A) 39.9999995239% to PF, until retired

(B) 60.0000004761% in the following order of priority:

(1) To PA, until reduced to its Scheduled Principal Balance for that Distribution Date

(2) Sequentially, to A and AZ, in that order, until retired

(3) To PA, without regard to its Scheduled Principal Balance, until retired

ii. To PZ, until retired

2. To ZP, until retired

3. To the Group 4 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
A, AZ, PA, PF and PZ (in the aggregate)	349% PSA through 409% PSA
EA and EB (in the aggregate)	157% PSA through 289% PSA
KA, KB and KC (in the aggregate)	130% PSA through 200% PSA
PA	120% PSA through 300% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 23,432,660	40% of EB (SC/PAC Class)
IG	102,753,876	100% of MG (PT Class)*
MI	26,012,660	40% of EA and EB (in the aggregate) (SC/PAC Classes)
PI	25,799,015	50% of PA (PAC/AD Class)
PS	50,414,791	100% of PF (PAC/AD Class)

* For the first 24 Accrual Periods and 0% thereafter

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and

principal payments are faster than you expected, or

- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate

securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2 and 3 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 3 is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificates included in trust asset group 2 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected,

perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2 and 3 securities and, in particular, the support, interest only, principal only, ascending rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially

sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 4)

The Group 1 Trust Assets are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 4 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 2 and 3)

The Group 2 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of the Trustee Fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See “Ginnie Mae Guaranty” in the Base Offering Circular.

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See “Description of the Securities” in the Base Offering Circular.

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “Description of the Securities—Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Regular and MX Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Ascending Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement or on Schedule I to this Supplement.

Ascending Rate Class

The Ascending Rate Class will bear interest at per annum Interest Rates set forth for each Accrual Period under “Terms Sheet — Interest Rates” in this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Classes AZ, PZ and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and other related MX Classes. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

The related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-004. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent

necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. *See “Description of the Securities — Termination” in this Supplement.*

Investors in the Group 2 and 3 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2 and 3 securities*” in this Supplement.

Accretion Directed Classes

Classes A, AZ, PA, PF and PZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class PS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class PF.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule or schedules calculated on the basis of, among other things, a Structuring Range. *See “Terms Sheet — Scheduled Principal Balances.”* However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule or schedules. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
A, AZ, PA, PF and PZ (in the aggregate)	349% PSA through 409% PSA
EA and EB (in the aggregate)	157% PSA through 289% PSA
KA, KB and KC (in the aggregate).	130% PSA through 200% PSA
PA	120% PSA through 300% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Classes.
- The principal payment stability of Class PA will also be supported by Classes A and AZ.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective

Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class or Classes may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgage Property. See *“Yield, Maturity and Prepayment Considerations — Assumability of Government Loans” in the Base Offering Circular.*

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of January 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Group 1 Securities are always received on the 16th day of the month, and distributions on the Group 2, 3 and 4 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in February 2011.

4. A termination of the Trust or the Underlying Trusts does not occur.

5. The Closing Date for the Securities is January 28, 2011.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next

Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class IG					Class MG				
	0%	100%	222%	350%	500%	0%	100%	222%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2012	95	92	88	84	80	95	92	88	84	80
January 2013	0	0	0	0	0	90	82	73	65	55
January 2014	0	0	0	0	0	85	72	59	48	36
January 2015	0	0	0	0	0	80	63	48	35	23
January 2016	0	0	0	0	0	74	54	38	25	15
January 2017	0	0	0	0	0	68	46	30	18	10
January 2018	0	0	0	0	0	62	39	23	13	6
January 2019	0	0	0	0	0	55	32	18	9	4
January 2020	0	0	0	0	0	48	26	13	6	2
January 2021	0	0	0	0	0	41	20	9	4	1
January 2022	0	0	0	0	0	34	14	6	2	1
January 2023	0	0	0	0	0	26	9	4	1	0
January 2024	0	0	0	0	0	18	5	2	1	0
January 2025	0	0	0	0	0	9	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	1.9	1.8	1.7	1.7	1.6	8.3	6.1	4.6	3.6	2.8

Security Group 2																				
PSA Prepayment Assumption Rates																				
Distribution Date	Class EA					Classes EB, EC, ED, EG, EH, EI, EJ, EK, EL and EM					Class MC					Classes MD, ME, MH, MI, MJ, MK, ML, MN, MP and MT				
	0%	157%	250%	289%	500%	0%	157%	250%	289%	500%	0%	157%	250%	289%	500%	0%	157%	250%	289%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	77	0	0	0	0	100	99	99	99	99	100	100	100	100	85	98	89	89	89	89
January 2013	52	0	0	0	0	100	83	83	83	74	100	100	100	99	0	95	75	75	75	66
January 2014	27	0	0	0	0	100	69	69	69	45	100	100	99	60	0	93	62	62	62	41
January 2015	0	0	0	0	0	100	55	55	55	26	100	100	80	32	0	90	50	50	50	23
January 2016	0	0	0	0	0	97	43	43	43	12	100	100	67	17	0	87	39	39	39	11
January 2017	0	0	0	0	0	93	32	32	32	3	100	100	61	11	0	84	29	29	29	3
January 2018	0	0	0	0	0	90	22	22	22	0	100	99	59	11	0	81	20	20	20	0
January 2019	0	0	0	0	0	86	14	14	14	0	100	94	56	11	0	78	13	13	13	0
January 2020	0	0	0	0	0	82	8	8	8	0	100	86	52	11	0	74	7	7	7	0
January 2021	0	0	0	0	0	78	2	2	2	0	100	75	49	11	0	70	2	2	2	0
January 2022	0	0	0	0	0	74	0	0	0	0	100	53	34	1	0	66	0	0	0	0
January 2023	0	0	0	0	0	69	0	0	0	0	100	24	10	0	0	62	0	0	0	0
January 2024	0	0	0	0	0	64	0	0	0	0	100	2	0	0	0	58	0	0	0	0
January 2025	0	0	0	0	0	59	0	0	0	0	100	0	0	0	0	53	0	0	0	0
January 2026	0	0	0	0	0	54	0	0	0	0	100	0	0	0	0	49	0	0	0	0
January 2027	0	0	0	0	0	48	0	0	0	0	100	0	0	0	0	43	0	0	0	0
January 2028	0	0	0	0	0	42	0	0	0	0	100	0	0	0	0	38	0	0	0	0
January 2029	0	0	0	0	0	36	0	0	0	0	100	0	0	0	0	32	0	0	0	0
January 2030	0	0	0	0	0	29	0	0	0	0	100	0	0	0	0	26	0	0	0	0
January 2031	0	0	0	0	0	22	0	0	0	0	100	0	0	0	0	20	0	0	0	0
January 2032	0	0	0	0	0	15	0	0	0	0	100	0	0	0	0	13	0	0	0	0
January 2033	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0	6	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	2.1	0.5	0.5	0.5	0.5	15.0	4.8	4.8	4.8	3.1	23.9	10.9	8.2	4.2	1.2	13.7	4.4	4.4	4.4	2.8

Security Group 3 PSA Prepayment Assumption Rates																				
Distribution Date	Class K					Class KA					Class KB					Class KC				
	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	100	100	97	94	76	100	91	91	91	91	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	90	80	25	100	74	74	74	74	100	100	100	100	100	100	100	100	100	100
January 2014	100	100	82	64	0	100	54	54	54	0	100	100	100	100	0	100	100	100	100	0
January 2015	100	100	75	51	0	100	37	37	37	0	100	100	100	100	0	100	100	100	100	0
January 2016	100	100	70	42	0	100	23	23	23	0	100	100	100	100	0	100	100	100	100	0
January 2017	100	100	67	36	0	100	13	13	13	0	100	100	100	100	0	100	100	100	100	0
January 2018	100	100	64	33	0	100	6	6	6	0	100	100	100	100	0	100	100	100	100	0
January 2019	100	100	63	31	0	100	1	1	1	0	100	100	100	100	0	100	100	100	100	0
January 2020	100	100	62	31	0	100	0	0	0	0	100	82	82	82	0	100	100	100	100	0
January 2021	100	99	62	31	0	100	0	0	0	0	100	48	48	48	0	100	100	100	100	0
January 2022	100	97	60	31	0	100	0	0	0	0	100	7	7	7	0	100	100	100	100	0
January 2023	100	93	58	30	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2024	100	87	53	27	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2025	100	81	49	24	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2026	100	74	44	22	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2027	100	67	39	19	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2028	100	61	35	17	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2029	100	54	31	14	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2030	100	48	27	12	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2031	100	42	23	10	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2032	100	36	19	9	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2033	100	31	16	7	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2034	100	25	13	6	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2035	100	21	11	5	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2036	100	16	8	3	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2037	100	12	6	2	0	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0
January 2038	78	8	4	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	50	5	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	20	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	28.0	19.1	12.8	7.9	1.5	25.7	3.5	3.5	3.5	2.2	26.0	9.9	9.9	9.9	2.6	26.2	11.5	11.5	11.5	2.7

PSA Prepayment Assumption Rates															
Distribution Date	Class KD					Classes KE, KJ and KL					Class KG				
	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	100	100	95	90	61	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	84	68	0	100	100	100	100	0	100	100	100	100	62
January 2014	100	100	70	41	0	100	100	100	100	0	100	100	100	100	0
January 2015	100	100	60	21	0	100	100	100	100	0	100	100	100	100	0
January 2016	100	100	52	6	0	100	100	100	100	0	100	100	100	100	0
January 2017	100	100	46	0	0	100	100	100	75	0	100	100	100	100	0
January 2018	100	100	42	0	0	100	100	100	33	0	100	100	100	100	0
January 2019	100	100	40	0	0	100	100	100	13	0	100	100	100	100	0
January 2020	100	100	39	0	0	100	100	100	10	0	100	100	100	100	0
January 2021	100	98	37	0	0	100	100	100	10	0	100	100	100	100	0
January 2022	100	95	35	0	0	100	100	100	10	0	100	100	100	100	0
January 2023	100	89	32	0	0	100	100	100	2	0	100	100	100	100	0
January 2024	100	79	24	0	0	100	100	100	0	0	100	100	100	77	0
January 2025	100	69	17	0	0	100	100	100	0	0	100	100	100	53	0
January 2026	100	58	9	0	0	100	100	100	0	0	100	100	100	29	0
January 2027	100	47	1	0	0	100	100	100	0	0	100	100	100	6	0
January 2028	100	36	0	0	0	100	100	59	0	0	100	100	100	0	0
January 2029	100	25	0	0	0	100	100	12	0	0	100	100	100	0	0
January 2030	100	15	0	0	0	100	100	0	0	0	100	100	73	0	0
January 2031	100	5	0	0	0	100	100	0	0	0	100	100	39	0	0
January 2032	100	0	0	0	0	100	71	0	0	0	100	100	8	0	0
January 2033	100	0	0	0	0	100	10	0	0	0	100	100	0	0	0
January 2034	100	0	0	0	0	100	0	0	0	0	100	62	0	0	0
January 2035	100	0	0	0	0	100	0	0	0	0	100	19	0	0	0
January 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2037	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2038	64	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2039	18	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.3	15.7	7.3	2.8	1.1	28.6	21.4	17.2	7.1	1.9	28.9	23.3	19.7	14.2	2.0

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Class KH					Class KO					Class OK				
	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	100	100	100	100	100	100	100	86	100	100	100	100	66
January 2014	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
January 2015	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
January 2016	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
January 2017	100	100	100	100	0	100	100	100	100	0	100	100	100	94	0
January 2018	100	100	100	100	0	100	100	100	100	0	100	100	100	85	0
January 2019	100	100	100	100	0	100	100	100	100	0	100	100	100	80	0
January 2020	100	100	100	100	0	100	100	100	100	0	100	100	100	79	0
January 2021	100	100	100	100	0	100	100	100	100	0	100	100	100	79	0
January 2022	100	100	100	100	0	100	100	100	100	0	100	100	100	79	0
January 2023	100	100	100	100	0	100	100	100	100	0	100	100	100	77	0
January 2024	100	100	100	100	0	100	100	100	91	0	100	100	100	70	0
January 2025	100	100	100	100	0	100	100	100	82	0	100	100	100	63	0
January 2026	100	100	100	100	0	100	100	100	73	0	100	100	100	56	0
January 2027	100	100	100	100	0	100	100	100	65	0	100	100	100	50	0
January 2028	100	100	100	90	0	100	100	100	56	0	100	100	91	43	0
January 2029	100	100	100	78	0	100	100	100	49	0	100	100	80	38	0
January 2030	100	100	100	67	0	100	100	90	42	0	100	100	69	32	0
January 2031	100	100	100	57	0	100	100	77	35	0	100	100	59	27	0
January 2032	100	100	100	47	0	100	100	65	29	0	100	93	50	23	0
January 2033	100	100	87	39	0	100	100	55	24	0	100	79	42	19	0
January 2034	100	100	72	31	0	100	86	45	20	0	100	66	34	15	0
January 2035	100	100	57	25	0	100	70	36	15	0	100	54	27	12	0
January 2036	100	88	44	19	0	100	55	28	12	0	100	42	21	9	0
January 2037	100	66	32	13	0	100	41	20	8	0	100	32	16	6	0
January 2038	100	45	22	9	0	100	28	14	6	0	100	22	11	4	0
January 2039	100	27	13	5	0	100	17	8	3	0	100	13	6	2	0
January 2040	100	10	5	2	0	69	6	3	1	0	53	5	2	1	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.4	26.9	24.8	21.3	2.3	29.2	25.5	22.9	18.6	2.2	29.1	24.6	21.6	16.0	2.1

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class A					Class AZ					Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PL and PM				
	0%	349%	379%	409%	800%	0%	349%	379%	409%	800%	0%	349%	379%	409%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	100	80	80	80	60	104	104	104	104	104	98	92	92	92	92
January 2013	100	48	48	48	0	108	108	108	108	0	95	80	80	80	69
January 2014	100	21	21	21	0	113	113	113	113	0	93	68	68	68	35
January 2015	100	4	4	4	0	117	117	117	117	0	90	56	56	56	17
January 2016	100	0	0	0	0	122	0	0	0	0	87	42	42	42	8
January 2017	100	0	0	0	0	127	0	0	0	0	84	31	31	31	4
January 2018	100	0	0	0	0	132	0	0	0	0	81	23	23	23	1
January 2019	100	0	0	0	0	138	0	0	0	0	77	16	16	16	0
January 2020	100	0	0	0	0	143	0	0	0	0	73	11	11	11	0
January 2021	100	0	0	0	0	149	0	0	0	0	69	8	8	8	0
January 2022	100	0	0	0	0	155	0	0	0	0	65	5	5	5	0
January 2023	100	0	0	0	0	161	0	0	0	0	61	3	3	3	0
January 2024	100	0	0	0	0	168	0	0	0	0	56	2	2	2	0
January 2025	100	0	0	0	0	175	0	0	0	0	51	1	1	1	0
January 2026	100	0	0	0	0	182	0	0	0	0	45	0	0	0	0
January 2027	100	0	0	0	0	189	0	0	0	0	40	0	0	0	0
January 2028	100	0	0	0	0	197	0	0	0	0	33	0	0	0	0
January 2029	100	0	0	0	0	205	0	0	0	0	27	0	0	0	0
January 2030	100	0	0	0	0	214	0	0	0	0	20	0	0	0	0
January 2031	100	0	0	0	0	222	0	0	0	0	13	0	0	0	0
January 2032	100	0	0	0	0	231	0	0	0	0	5	0	0	0	0
January 2033	92	0	0	0	0	241	0	0	0	0	0	0	0	0	0
January 2034	73	0	0	0	0	251	0	0	0	0	0	0	0	0	0
January 2035	53	0	0	0	0	261	0	0	0	0	0	0	0	0	0
January 2036	31	0	0	0	0	271	0	0	0	0	0	0	0	0	0
January 2037	8	0	0	0	0	282	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.1	2.1	2.1	2.1	1.1	26.3	4.4	4.4	4.4	1.7	13.1	4.9	4.9	4.9	2.8

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Classes PF and PS					Class PZ					Class ZP				
	0%	349%	379%	409%	800%	0%	349%	379%	409%	800%	0%	349%	379%	409%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	98	88	88	88	82	105	105	105	105	105	105	100	87	74	0
January 2013	97	70	70	70	47	110	110	110	110	110	110	100	68	35	0
January 2014	95	53	53	53	24	116	116	116	116	116	116	100	54	10	0
January 2015	93	39	39	39	12	122	122	122	122	122	122	100	49	1	0
January 2016	91	29	29	29	6	128	128	128	128	128	128	99	48	0	0
January 2017	89	21	21	21	2	135	135	135	135	135	135	93	44	0	0
January 2018	87	15	15	15	1	142	142	142	142	142	142	84	39	0	0
January 2019	84	11	11	11	0	149	149	149	149	137	149	73	34	0	0
January 2020	82	8	8	8	0	157	157	157	157	69	157	63	29	0	0
January 2021	79	5	5	5	0	165	165	165	165	35	165	53	24	0	0
January 2022	76	4	4	4	0	173	173	173	173	18	173	44	20	0	0
January 2023	73	2	2	2	0	182	182	182	182	9	182	36	16	0	0
January 2024	70	1	1	1	0	191	191	191	191	4	191	30	13	0	0
January 2025	66	1	1	1	0	201	201	201	201	2	201	24	10	0	0
January 2026	63	0	0	0	0	211	211	211	211	1	211	19	8	0	0
January 2027	59	0	0	0	0	222	153	153	153	1	222	15	6	0	0
January 2028	55	0	0	0	0	234	110	110	110	0	234	12	5	0	0
January 2029	50	0	0	0	0	246	78	78	78	0	246	9	4	0	0
January 2030	45	0	0	0	0	258	55	55	55	0	258	7	3	0	0
January 2031	40	0	0	0	0	271	38	38	38	0	271	5	2	0	0
January 2032	35	0	0	0	0	285	27	27	27	0	285	4	2	0	0
January 2033	29	0	0	0	0	300	18	18	18	0	300	3	1	0	0
January 2034	23	0	0	0	0	315	12	12	12	0	315	2	1	0	0
January 2035	17	0	0	0	0	331	8	8	8	0	331	1	1	0	0
January 2036	10	0	0	0	0	348	5	5	5	0	348	1	0	0	0
January 2037	3	0	0	0	0	366	3	3	3	0	366	1	0	0	0
January 2038	0	0	0	0	0	2	2	2	2	0	340	0	0	0	0
January 2039	0	0	0	0	0	1	1	1	1	0	234	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	121	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	4.0	4.0	4.0	2.3	26.5	17.9	17.9	17.9	9.4	28.4	11.3	6.2	1.7	0.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors— Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate and Ascending Rate Classes

The effective yield on any Fixed Rate or Ascending Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and

consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class IG to Prepayments

Assumed Price 2.532865%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>222%</u>	<u>350%</u>	<u>500%</u>	<u>965%</u>
37.4%	32.6%	27.4%	21.1%	0.0%

SECURITY GROUP 2

Sensitivity of Class EI to Prepayments

Assumed Price 19.625%*

PSA Prepayment Assumption Rates				
<u>157%</u>	<u>250%</u>	<u>289%</u>	<u>381%</u>	<u>500%</u>
6.4%	6.4%	6.4%	0.1%	(11.9)%

Sensitivity of Class MI to Prepayments

Assumed Price 18.1875%*

PSA Prepayment Assumption Rates				
<u>157%</u>	<u>250%</u>	<u>289%</u>	<u>374%</u>	<u>500%</u>
5.8%	5.8%	5.8%	0.1%	(12.6)%

SECURITY GROUP 3

Sensitivity of Class KO to Prepayments

Assumed Price 43.25%

PSA Prepayment Assumption Rates			
<u>130%</u>	<u>165%</u>	<u>200%</u>	<u>400%</u>
3.3%	3.7%	4.7%	42.1%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

Sensitivity of Class OK to Prepayments
Assumed Price 44.375%

PSA Prepayment Assumption Rates			
<u>130%</u>	<u>165%</u>	<u>200%</u>	<u>400%</u>
3.3%	3.8%	5.5%	42.4%

SECURITY GROUP 4

Sensitivity of Class PI to Prepayments
Assumed Price 17.75%*

PSA Prepayment Assumption Rates				
<u>349%</u>	<u>379%</u>	<u>409%</u>	<u>599%</u>	<u>800%</u>
10.0%	10.0%	10.0%	0.0%	(12.8)%

Sensitivity of Class PS to Prepayments
Assumed Price 14.5%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>349%</u>	<u>379%</u>	<u>409%</u>	<u>800%</u>
0.125%	20.8%	20.8%	20.8%	(3.6)%
0.254%	19.8%	19.8%	19.8%	(4.8)%
3.217%	(5.5)%	(5.5)%	(5.5)%	(34.2)%
6.180% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Principal Only, Notional and Accrual Classes of Regular Securities will be issued with original issue discount ("OID"), and certain other Classes of Regular Securities may be issued with OID. See *"Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount," "— Variable Rate Securities" and "— Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 222% PSA in the case of the Group 1 Securities, 250% PSA in the case of the Group 2 Securities, 165% PSA in the case of the Group 3 Securities and 379% PSA in the case of the Group 4 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate Class, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *"Certain Federal Income Tax Consequences" in the Base Offering Circular.*

The Regular Securities generally will be treated as "regular interests" in a REMIC for domestic building and loan associations and "real estate assets" for real estate investment trusts ("REITs") as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered "interest on obligations secured by mortgages on real property" for REITs as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) January 1, 2011 on the Fixed Rate and Ascending Rate Classes and (2) January 20, 2011 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)			MX Securities			Final Distribution Date(4)
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Security Group 2								
Combination 1(5)								
EB	\$58,581,651	EC	SC/PAC	3.75%	FIX	38377TBB6	November 2038	
		ED	SC/PAC	3.50	FIX	38377TBC4	November 2038	
		EG	SC/PAC	3.25	FIX	38377TBD2	November 2038	
		EH	SC/PAC	3.00	FIX	38377TBE0	November 2038	
		EI	NTL (SC/PAC)	5.00	FIX/IO	38377TBF7	November 2038	
		EJ	SC/PAC	2.75	FIX	38377TBG5	November 2038	
		EK	SC/PAC	2.50	FIX	38377TBH3	November 2038	
		EL	SC/PAC	2.25	FIX	38377TBJ9	November 2038	
		EM	SC/PAC	2.00	FIX	38377TBK6	November 2038	
Combination 2(5)								
EA	\$ 6,450,000	MD	SC/PAC	4.00%	FIX	38377TBL4	November 2038	
EB	58,581,651	ME	SC/PAC	3.75	FIX	38377TBM2	November 2038	
		MH	SC/PAC	3.50	FIX	38377TBN0	November 2038	
		MI	NTL (SC/PAC)	5.00	FIX/IO	38377TBP5	November 2038	
		MJ	SC/PAC	3.25	FIX	38377TBQ3	November 2038	
		MK	SC/PAC	3.00	FIX	38377TBR1	November 2038	
		ML	SC/PAC	2.75	FIX	38377TBS9	November 2038	
		MN	SC/PAC	2.50	FIX	38377TBT7	November 2038	
		MP	SC/PAC	2.25	FIX	38377TBU4	November 2038	
		MT	SC/PAC	2.00	FIX	38377TBV2	November 2038	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 3(5)								
PA	\$51,598,030	PB	\$51,598,030	PAC/AD	3.75%	FIX	38377TBW0	September 2040
		PC	51,598,030	PAC/AD	3.50	FIX	38377TBX8	September 2040
		PD	51,598,030	PAC/AD	3.25	FIX	38377TBY6	September 2040
		PE	51,598,030	PAC/AD	3.00	FIX	38377TBZ3	September 2040
		PG	51,598,030	PAC/AD	2.75	FIX	38377TCA7	September 2040
		PH	51,598,030	PAC/AD	2.50	FIX	38377TCB5	September 2040
		PI	25,799,015	NTL (PAC/AD)	5.00	FIX/IO	38377TCC3	September 2040
		PJ	51,598,030	PAC/AD	2.25	FIX	38377TCD1	September 2040
		PK	51,598,030	PAC/AD	2.00	FIX	38377TCE9	September 2040
		PL	51,598,030	PAC/AD	1.75	FIX	38377TCF6	September 2040
		PM	51,598,030	PAC/AD	1.50	FIX	38377TCG4	September 2040

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes A, AZ, PA, PF and PZ (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class PA</u>
Initial Balance	\$126,810,827.00	\$65,031,651.00	\$6,306,411.00	\$51,598,030.00
February 2011	125,972,566.07	64,547,660.11	6,292,962.19	51,349,005.93
March 2011	125,089,870.51	64,041,750.40	6,276,754.28	51,083,544.61
April 2011	124,129,617.07	63,514,174.27	6,257,802.11	50,801,753.20
May 2011	123,092,946.77	62,965,197.45	6,236,124.05	50,503,749.00
June 2011	121,981,141.69	62,395,098.81	6,211,742.06	50,189,659.34
July 2011	120,795,622.90	61,804,170.09	6,184,681.63	49,859,621.51
August 2011	119,537,947.88	61,192,715.69	6,154,971.75	49,513,782.67
September 2011	118,209,807.59	60,561,052.41	6,122,644.93	49,152,299.70
October 2011	116,813,023.10	59,909,509.18	6,087,737.10	48,775,339.13
November 2011	115,349,541.74	59,238,426.76	6,050,287.64	48,383,077.00
December 2011	113,821,432.96	58,548,157.49	6,010,339.29	47,975,698.69
January 2012	112,230,883.64	57,839,064.91	5,967,938.11	47,553,398.79
February 2012	110,580,193.16	57,111,523.53	5,923,133.43	47,116,380.96
March 2012	108,871,767.97	56,365,918.44	5,875,977.77	46,664,857.72
April 2012	107,108,115.93	55,605,391.58	5,826,526.81	46,199,050.31
May 2012	105,291,840.18	54,834,136.59	5,774,839.27	45,719,188.48
June 2012	103,425,632.81	54,062,578.59	5,720,976.88	45,225,510.27
July 2012	101,512,268.14	53,296,043.22	5,665,004.26	44,718,261.89
August 2012	99,554,595.78	52,534,498.88	5,606,988.83	44,197,697.39
September 2012	97,555,533.38	51,777,914.19	5,547,000.78	43,664,078.54
October 2012	95,518,059.26	51,026,257.97	5,485,112.88	43,117,674.53
November 2012	93,445,204.70	50,279,499.22	5,421,400.46	42,558,761.76
December 2012	91,340,046.16	49,537,607.14	5,355,941.23	41,987,623.60
January 2013	89,277,723.46	48,800,551.11	5,288,815.25	41,419,953.36
February 2013	87,257,375.62	48,068,300.73	5,220,104.76	40,855,728.12
March 2013	85,278,158.81	47,340,825.76	5,149,894.05	40,294,925.12
April 2013	83,339,246.01	46,618,096.15	5,078,269.40	39,737,521.70
May 2013	81,439,826.68	45,900,082.07	5,005,318.89	39,183,495.38
June 2013	79,579,106.42	45,186,753.83	4,933,618.87	38,632,823.79
July 2013	77,756,306.71	44,478,081.95	4,863,155.99	38,085,484.69
August 2013	75,970,664.49	43,774,037.15	4,793,917.02	37,541,455.99
September 2013	74,221,431.96	43,074,590.29	4,725,888.86	37,000,715.72
October 2013	72,507,876.21	42,379,712.44	4,659,058.54	36,463,242.06
November 2013	70,829,278.96	41,689,374.86	4,593,413.17	35,929,013.31
December 2013	69,184,936.24	41,003,548.96	4,528,940.00	35,398,007.90
January 2014	67,574,158.13	40,322,206.34	4,465,626.41	34,870,204.38

<u>Distribution Date</u>	<u>Classes A, AZ, PA, PF and PZ (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class PA</u>
February 2014	\$ 65,996,268.49	\$39,645,318.79	\$4,403,459.86	\$34,345,581.45
March 2014	64,450,604.65	38,972,858.26	4,342,427.94	33,824,117.93
April 2014	62,936,517.18	38,304,796.88	4,282,518.35	33,305,792.76
May 2014	61,453,369.61	37,641,106.95	4,223,718.90	32,790,585.02
June 2014	60,000,538.17	36,981,760.95	4,166,017.53	32,278,473.90
July 2014	58,577,411.56	36,326,731.53	4,109,402.24	31,769,438.73
August 2014	57,183,390.66	35,675,991.50	4,053,861.19	31,263,458.96
September 2014	55,817,888.34	35,029,513.86	3,999,382.62	30,760,514.15
October 2014	54,480,329.18	34,387,271.75	3,945,954.88	30,260,584.00
November 2014	53,170,149.28	33,749,238.51	3,893,566.44	29,763,648.32
December 2014	51,886,795.99	33,115,510.52	3,842,205.84	29,269,687.06
January 2015	50,629,727.69	32,486,216.69	3,791,861.77	28,778,680.26
February 2015	49,398,413.61	31,861,474.05	3,742,522.99	28,290,608.11
March 2015	48,192,333.59	31,241,250.35	3,694,178.38	27,805,450.89
April 2015	47,010,977.84	30,625,513.53	3,646,816.90	27,323,189.03
May 2015	45,853,846.80	30,014,231.81	3,600,427.62	26,843,803.05
June 2015	44,720,450.88	29,407,373.61	3,554,999.74	26,367,273.59
July 2015	43,613,029.76	28,805,163.40	3,510,522.51	25,893,581.43
August 2015	42,532,619.02	28,207,987.60	3,466,985.30	25,422,707.43
September 2015	41,478,567.17	27,616,099.97	3,424,377.59	24,954,632.59
October 2015	40,450,238.31	27,029,455.63	3,382,688.93	24,489,338.02
November 2015	39,447,011.75	26,448,010.08	3,341,908.99	24,026,804.92
December 2015	38,468,281.65	25,871,719.18	3,302,027.52	23,567,014.64
January 2016	37,513,456.65	25,300,539.16	3,263,034.37	23,109,948.62
February 2016	36,581,959.57	24,734,426.62	3,224,919.48	22,655,588.39
March 2016	35,673,227.03	24,173,338.52	3,187,672.88	22,203,915.64
April 2016	34,786,709.15	23,617,232.18	3,151,284.70	21,754,912.12
May 2016	33,921,869.21	23,066,065.28	3,115,745.16	21,308,559.72
June 2016	33,078,183.34	22,519,795.83	3,081,044.55	20,864,840.43
July 2016	32,255,140.22	21,978,382.23	3,047,173.28	20,423,736.33
August 2016	31,452,240.79	21,441,783.18	3,014,121.83	19,985,229.64
September 2016	30,668,997.94	20,909,957.77	2,981,880.78	19,549,302.66
October 2016	29,904,936.22	20,382,865.40	2,950,440.77	19,115,937.79
November 2016	29,159,591.61	19,860,465.82	2,919,792.57	18,685,117.56
December 2016	28,432,511.17	19,342,719.12	2,889,926.99	18,256,824.59
January 2017	27,723,252.86	18,829,585.71	2,860,834.96	17,831,041.60
February 2017	27,031,385.23	18,321,026.33	2,832,507.47	17,407,751.41
March 2017	26,356,487.16	17,817,002.07	2,804,935.62	16,986,936.96
April 2017	25,698,147.65	17,317,474.33	2,778,110.56	16,568,581.27
May 2017	25,055,965.55	16,822,404.82	2,752,023.54	16,152,667.46

<u>Distribution Date</u>	<u>Classes A, AZ, PA, PF and PZ (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class PA</u>
June 2017	\$ 24,429,549.35	\$16,331,755.59	\$2,726,665.91	\$15,739,178.78
July 2017	23,818,516.94	15,846,140.21	2,702,029.06	15,328,098.54
August 2017	23,222,495.36	15,368,771.96	2,678,104.50	14,919,410.18
September 2017	22,641,120.62	14,899,514.14	2,654,883.78	14,513,097.21
October 2017	22,074,037.47	14,438,232.31	2,632,358.57	14,109,143.27
November 2017	21,520,899.20	13,984,794.22	2,610,520.58	13,707,532.06
December 2017	20,981,367.42	13,539,069.77	2,589,361.63	13,308,247.40
January 2018	20,455,111.87	13,100,931.00	2,568,873.60	12,911,273.21
February 2018	19,941,810.22	12,670,252.00	2,549,048.44	12,516,593.48
March 2018	19,441,147.92	12,246,908.97	2,529,878.19	12,124,192.31
April 2018	18,952,817.94	11,830,780.09	2,511,354.95	11,734,053.90
May 2018	18,476,520.65	11,421,745.54	2,493,470.92	11,346,162.53
June 2018	18,011,963.65	11,019,687.46	2,476,218.35	10,963,037.12
July 2018	17,558,861.53	10,624,489.93	2,459,589.56	10,585,984.33
August 2018	17,116,935.78	10,236,038.89	2,443,576.96	10,214,896.34
September 2018	16,685,914.59	9,854,222.18	2,428,173.02	9,849,667.11
October 2018	16,265,532.66	9,478,929.45	2,413,370.30	9,490,192.44
November 2018	15,855,531.11	9,110,052.17	2,399,161.39	9,136,369.85
December 2018	15,455,657.29	8,747,483.58	2,385,538.99	8,788,098.61
January 2019	15,065,664.62	8,391,118.64	2,372,495.86	8,445,279.69
February 2019	14,685,312.47	8,040,854.08	2,360,024.82	8,116,211.74
March 2019	14,314,366.01	7,696,588.28	2,348,118.75	7,890,748.13
April 2019	13,952,596.05	7,358,221.29	2,332,996.44	7,670,778.35
May 2019	13,599,778.94	7,025,654.80	2,312,893.86	7,456,168.17
June 2019	13,255,696.42	6,698,792.13	2,287,921.87	7,246,786.58
July 2019	12,920,135.50	6,377,538.14	2,258,189.48	7,042,505.73
August 2019	12,592,888.30	6,061,799.28	2,223,803.91	6,843,200.84
September 2019	12,273,751.98	5,751,483.53	2,184,870.58	6,648,750.16
October 2019	11,962,528.60	5,446,500.37	2,143,408.09	6,459,034.88
November 2019	11,659,024.96	5,146,760.77	2,100,517.50	6,273,939.02
December 2019	11,363,052.55	4,852,177.14	2,056,243.97	6,093,349.42
January 2020	11,074,427.41	4,562,663.36	2,010,631.74	5,917,155.66
February 2020	10,792,970.02	4,278,134.69	1,963,724.17	5,745,249.97
March 2020	10,518,505.20	3,998,507.80	1,915,563.72	5,577,527.20
April 2020	10,250,861.98	3,723,700.71	1,866,191.99	5,413,884.70
May 2020	9,989,873.55	3,453,632.81	1,815,649.72	5,254,222.34
June 2020	9,735,377.11	3,188,224.80	1,763,976.81	5,098,442.38
July 2020	9,487,213.80	2,927,398.66	1,711,212.36	4,946,449.46
August 2020	9,245,228.62	2,671,077.70	1,657,394.64	4,798,150.52
September 2020	9,009,270.30	2,419,186.43	1,602,561.10	4,653,454.75

<u>Distribution Date</u>	<u>Classes A, AZ, PA, PF and PZ (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class PA</u>
October 2020	\$ 8,779,191.21	\$ 2,171,650.66	\$1,546,748.47	\$ 4,512,273.52
November 2020	8,554,847.34	1,928,397.37	1,489,992.66	4,374,520.36
December 2020	8,336,098.13	1,689,354.76	1,432,328.84	4,240,110.88
January 2021	8,122,806.43	1,454,452.22	1,373,791.44	4,108,962.74
February 2021	7,914,838.40	1,223,620.29	1,314,414.18	3,980,995.59
March 2021	7,712,063.47	996,790.65	1,254,230.04	3,856,131.01
April 2021	7,514,354.21	773,896.10	1,193,271.29	3,734,292.51
May 2021	7,321,586.28	554,870.56	1,131,569.55	3,615,405.42
June 2021	7,133,638.36	339,649.03	1,069,155.71	3,499,396.89
July 2021	6,950,392.07	128,167.57	1,006,060.04	3,386,195.84
August 2021	6,771,731.88	0.00	942,312.13	3,275,732.89
September 2021	6,597,545.09	0.00	877,940.93	3,167,940.38
October 2021	6,427,721.72	0.00	812,974.76	3,062,752.24
November 2021	6,262,154.46	0.00	747,441.32	2,960,104.05
December 2021	6,100,738.61	0.00	681,367.70	2,859,932.92
January 2022	5,943,371.99	0.00	614,780.40	2,762,177.49
February 2022	5,789,954.93	0.00	547,705.33	2,666,777.90
March 2022	5,640,390.17	0.00	480,167.80	2,573,675.73
April 2022	5,494,582.80	0.00	412,192.59	2,482,813.98
May 2022	5,352,440.23	0.00	343,803.89	2,394,137.04
June 2022	5,213,872.12	0.00	275,025.37	2,307,590.64
July 2022	5,078,790.31	0.00	205,880.15	2,223,121.84
August 2022	4,947,108.81	0.00	136,390.82	2,140,678.97
September 2022	4,818,743.71	0.00	66,579.46	2,060,211.63
October 2022	4,693,613.13	0.00	0.00	1,981,670.64
November 2022	4,571,637.19	0.00	0.00	1,905,008.00
December 2022	4,452,737.96	0.00	0.00	1,830,176.91
January 2023	4,336,839.41	0.00	0.00	1,757,131.67
February 2023	4,223,867.34	0.00	0.00	1,685,827.71
March 2023	4,113,749.39	0.00	0.00	1,616,221.55
April 2023	4,006,414.94	0.00	0.00	1,548,270.77
May 2023	3,901,795.10	0.00	0.00	1,481,933.95
June 2023	3,799,822.65	0.00	0.00	1,417,170.72
July 2023	3,700,432.02	0.00	0.00	1,353,941.66
August 2023	3,603,559.23	0.00	0.00	1,292,208.33
September 2023	3,509,141.89	0.00	0.00	1,231,933.23
October 2023	3,417,119.08	0.00	0.00	1,173,079.75
November 2023	3,327,431.42	0.00	0.00	1,115,612.19
December 2023	3,240,020.95	0.00	0.00	1,059,495.71
January 2024	3,154,831.13	0.00	0.00	1,004,696.33

<u>Distribution Date</u>	<u>Classes A, AZ, PA, PF and PZ (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class PA</u>
February 2024	\$ 3,071,806.81	\$ 0.00	\$ 0.00	\$ 951,180.90
March 2024	2,990,894.18	0.00	0.00	898,917.05
April 2024	2,912,040.75	0.00	0.00	847,873.25
May 2024	2,835,195.32	0.00	0.00	798,018.69
June 2024	2,760,307.93	0.00	0.00	749,323.35
July 2024	2,687,329.84	0.00	0.00	701,757.91
August 2024	2,616,213.52	0.00	0.00	655,293.78
September 2024	2,546,912.59	0.00	0.00	609,903.08
October 2024	2,479,381.81	0.00	0.00	565,558.60
November 2024	2,413,577.06	0.00	0.00	522,233.79
December 2024	2,349,455.28	0.00	0.00	479,902.75
January 2025	2,286,974.49	0.00	0.00	438,540.23
February 2025	2,226,093.70	0.00	0.00	398,121.57
March 2025	2,166,772.98	0.00	0.00	358,622.75
April 2025	2,108,973.33	0.00	0.00	320,020.29
May 2025	2,052,656.74	0.00	0.00	282,291.32
June 2025	1,997,786.13	0.00	0.00	245,413.52
July 2025	1,944,325.30	0.00	0.00	209,365.12
August 2025	1,892,238.98	0.00	0.00	174,124.87
September 2025	1,841,492.74	0.00	0.00	139,672.05
October 2025	1,792,053.01	0.00	0.00	105,986.44
November 2025	1,743,887.04	0.00	0.00	73,048.34
December 2025	1,696,962.89	0.00	0.00	40,838.50
January 2026	1,651,249.40	0.00	0.00	9,338.16
February 2026	1,606,716.19	0.00	0.00	0.00
March 2026	1,563,333.60	0.00	0.00	0.00
April 2026	1,521,072.74	0.00	0.00	0.00
May 2026	1,479,905.40	0.00	0.00	0.00
June 2026	1,439,804.07	0.00	0.00	0.00
July 2026	1,400,741.95	0.00	0.00	0.00
August 2026	1,362,692.85	0.00	0.00	0.00
September 2026	1,325,631.27	0.00	0.00	0.00
October 2026	1,289,532.31	0.00	0.00	0.00
November 2026	1,254,371.71	0.00	0.00	0.00
December 2026	1,220,125.79	0.00	0.00	0.00
January 2027	1,186,771.46	0.00	0.00	0.00
February 2027	1,154,286.22	0.00	0.00	0.00
March 2027	1,122,648.09	0.00	0.00	0.00
April 2027	1,091,835.66	0.00	0.00	0.00
May 2027	1,061,828.04	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes A, AZ, PA, PF and PZ (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class PA</u>
June 2027	\$ 1,032,604.87	\$ 0.00	\$ 0.00	\$ 0.00
July 2027	1,004,146.28	0.00	0.00	0.00
August 2027	976,432.90	0.00	0.00	0.00
September 2027	949,445.83	0.00	0.00	0.00
October 2027	923,166.65	0.00	0.00	0.00
November 2027	897,577.41	0.00	0.00	0.00
December 2027	872,660.56	0.00	0.00	0.00
January 2028	848,399.04	0.00	0.00	0.00
February 2028	824,776.18	0.00	0.00	0.00
March 2028	801,775.73	0.00	0.00	0.00
April 2028	779,381.84	0.00	0.00	0.00
May 2028	757,579.08	0.00	0.00	0.00
June 2028	736,352.37	0.00	0.00	0.00
July 2028	715,687.03	0.00	0.00	0.00
August 2028	695,568.73	0.00	0.00	0.00
September 2028	675,983.50	0.00	0.00	0.00
October 2028	656,917.73	0.00	0.00	0.00
November 2028	638,358.14	0.00	0.00	0.00
December 2028	620,291.77	0.00	0.00	0.00
January 2029	602,706.00	0.00	0.00	0.00
February 2029	585,588.53	0.00	0.00	0.00
March 2029	568,927.35	0.00	0.00	0.00
April 2029	552,710.76	0.00	0.00	0.00
May 2029	536,927.34	0.00	0.00	0.00
June 2029	521,565.98	0.00	0.00	0.00
July 2029	506,615.83	0.00	0.00	0.00
August 2029	492,066.31	0.00	0.00	0.00
September 2029	477,907.11	0.00	0.00	0.00
October 2029	464,128.18	0.00	0.00	0.00
November 2029	450,719.73	0.00	0.00	0.00
December 2029	437,672.20	0.00	0.00	0.00
January 2030	424,976.27	0.00	0.00	0.00
February 2030	412,622.87	0.00	0.00	0.00
March 2030	400,603.14	0.00	0.00	0.00
April 2030	388,908.45	0.00	0.00	0.00
May 2030	377,530.39	0.00	0.00	0.00
June 2030	366,460.76	0.00	0.00	0.00
July 2030	355,691.57	0.00	0.00	0.00
August 2030	345,215.02	0.00	0.00	0.00
September 2030	335,023.51	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes A, AZ, PA, PF and PZ (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class PA</u>
October 2030	\$ 325,109.65	\$ 0.00	\$ 0.00	\$ 0.00
November 2030	315,466.20	0.00	0.00	0.00
December 2030	306,086.14	0.00	0.00	0.00
January 2031	296,962.60	0.00	0.00	0.00
February 2031	288,088.91	0.00	0.00	0.00
March 2031	279,458.53	0.00	0.00	0.00
April 2031	271,065.13	0.00	0.00	0.00
May 2031	262,902.51	0.00	0.00	0.00
June 2031	254,964.63	0.00	0.00	0.00
July 2031	247,245.61	0.00	0.00	0.00
August 2031	239,739.73	0.00	0.00	0.00
September 2031	232,441.39	0.00	0.00	0.00
October 2031	225,345.14	0.00	0.00	0.00
November 2031	218,445.69	0.00	0.00	0.00
December 2031	211,737.86	0.00	0.00	0.00
January 2032	205,216.60	0.00	0.00	0.00
February 2032	198,877.01	0.00	0.00	0.00
March 2032	192,714.30	0.00	0.00	0.00
April 2032	186,723.79	0.00	0.00	0.00
May 2032	180,900.95	0.00	0.00	0.00
June 2032	175,241.35	0.00	0.00	0.00
July 2032	169,740.65	0.00	0.00	0.00
August 2032	164,394.66	0.00	0.00	0.00
September 2032	159,199.28	0.00	0.00	0.00
October 2032	154,150.51	0.00	0.00	0.00
November 2032	149,244.46	0.00	0.00	0.00
December 2032	144,477.33	0.00	0.00	0.00
January 2033	139,845.42	0.00	0.00	0.00
February 2033	135,345.14	0.00	0.00	0.00
March 2033	130,972.97	0.00	0.00	0.00
April 2033	126,725.50	0.00	0.00	0.00
May 2033	122,599.38	0.00	0.00	0.00
June 2033	118,591.39	0.00	0.00	0.00
July 2033	114,698.35	0.00	0.00	0.00
August 2033	110,917.18	0.00	0.00	0.00
September 2033	107,244.88	0.00	0.00	0.00
October 2033	103,678.52	0.00	0.00	0.00
November 2033	100,215.26	0.00	0.00	0.00
December 2033	96,852.32	0.00	0.00	0.00
January 2034	93,586.99	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes A, AZ, PA, PF and PZ (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class PA</u>
February 2034	\$ 90,416.64	\$ 0.00	\$ 0.00	\$ 0.00
March 2034	87,338.71	0.00	0.00	0.00
April 2034	84,350.68	0.00	0.00	0.00
May 2034	81,450.14	0.00	0.00	0.00
June 2034	78,634.71	0.00	0.00	0.00
July 2034	75,902.07	0.00	0.00	0.00
August 2034	73,249.97	0.00	0.00	0.00
September 2034	70,676.23	0.00	0.00	0.00
October 2034	68,178.70	0.00	0.00	0.00
November 2034	65,755.31	0.00	0.00	0.00
December 2034	63,404.03	0.00	0.00	0.00
January 2035	61,122.89	0.00	0.00	0.00
February 2035	58,909.97	0.00	0.00	0.00
March 2035	56,763.40	0.00	0.00	0.00
April 2035	54,681.34	0.00	0.00	0.00
May 2035	52,662.04	0.00	0.00	0.00
June 2035	50,703.76	0.00	0.00	0.00
July 2035	48,804.81	0.00	0.00	0.00
August 2035	46,963.56	0.00	0.00	0.00
September 2035	45,178.41	0.00	0.00	0.00
October 2035	43,447.81	0.00	0.00	0.00
November 2035	41,770.25	0.00	0.00	0.00
December 2035	40,144.24	0.00	0.00	0.00
January 2036	38,568.36	0.00	0.00	0.00
February 2036	37,041.21	0.00	0.00	0.00
March 2036	35,561.43	0.00	0.00	0.00
April 2036	34,127.69	0.00	0.00	0.00
May 2036	32,738.70	0.00	0.00	0.00
June 2036	31,393.22	0.00	0.00	0.00
July 2036	30,090.01	0.00	0.00	0.00
August 2036	28,827.89	0.00	0.00	0.00
September 2036	27,605.71	0.00	0.00	0.00
October 2036	26,422.32	0.00	0.00	0.00
November 2036	25,276.64	0.00	0.00	0.00
December 2036	24,167.59	0.00	0.00	0.00
January 2037	23,094.14	0.00	0.00	0.00
February 2037	22,055.28	0.00	0.00	0.00
March 2037	21,050.01	0.00	0.00	0.00
April 2037	20,077.39	0.00	0.00	0.00
May 2037	19,136.47	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes A, AZ, PA, PF and PZ (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class PA</u>
June 2037	\$ 18,226.36	\$ 0.00	\$ 0.00	\$ 0.00
July 2037	17,346.16	0.00	0.00	0.00
August 2037	16,495.01	0.00	0.00	0.00
September 2037	15,672.08	0.00	0.00	0.00
October 2037	14,876.56	0.00	0.00	0.00
November 2037	14,107.65	0.00	0.00	0.00
December 2037	13,364.57	0.00	0.00	0.00
January 2038	12,646.59	0.00	0.00	0.00
February 2038	11,952.97	0.00	0.00	0.00
March 2038	11,282.99	0.00	0.00	0.00
April 2038	10,635.97	0.00	0.00	0.00
May 2038	10,011.23	0.00	0.00	0.00
June 2038	9,408.13	0.00	0.00	0.00
July 2038	8,826.02	0.00	0.00	0.00
August 2038	8,264.28	0.00	0.00	0.00
September 2038	7,722.32	0.00	0.00	0.00
October 2038	7,199.54	0.00	0.00	0.00
November 2038	6,695.37	0.00	0.00	0.00
December 2038	6,209.27	0.00	0.00	0.00
January 2039	5,740.70	0.00	0.00	0.00
February 2039	5,289.11	0.00	0.00	0.00
March 2039	4,854.02	0.00	0.00	0.00
April 2039	4,434.92	0.00	0.00	0.00
May 2039	4,031.33	0.00	0.00	0.00
June 2039	3,642.78	0.00	0.00	0.00
July 2039	3,268.82	0.00	0.00	0.00
August 2039	2,908.99	0.00	0.00	0.00
September 2039	2,562.88	0.00	0.00	0.00
October 2039	2,230.05	0.00	0.00	0.00
November 2039	1,910.11	0.00	0.00	0.00
December 2039	1,602.66	0.00	0.00	0.00
January 2040	1,307.31	0.00	0.00	0.00
February 2040	1,023.68	0.00	0.00	0.00
March 2040	751.41	0.00	0.00	0.00
April 2040	490.16	0.00	0.00	0.00
May 2040	239.57	0.00	0.00	0.00
June 2040 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2009-101	L(4)	November 30, 2009	38376QK3	4.0%	FIX	October 2038	PAC 1	\$171,314,000	0.93794712	\$ 9,379,471	5.8372345518%	5.367%	343	16	II
2	Ginnie Mae	2009-118	GC(4)	December 30, 2009	38376PPZ7	4.0	FIX	October 2038	PAC 1	549,807,703	0.94770992	34,591,412	6.6386847257%	5.337	345	14	II
2	Ginnie Mae	2009-124	L(4)	December 30, 2009	38376P2K5	4.0	FIX	November 2038	PAC 1	195,984,000	0.94422771	13,219,188	7.1434402808%	5.367	343	16	II
2	Ginnie Mae	2010-003	PH(4)	January 29, 2010	38376TME9	4.0	FIX	November 2038	PAC 1	956,181,000	0.95336604	18,113,954	1.9870714854%	5.340	343	15	II
3	Ginnie Mae	2010-165	J	December 29, 2010	38377RU45	4.0	FIX	December 2040	SUP	38,119,000	0.99897463	38,079,913	100.000000000000%	4.363	356	2	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of January 2011 .

(3) Based on information as of the first Business Day of January 2011.

(4) MX Class.

Exhibit B

**Cover Pages, Terms Sheets and Schedule I, if applicable,
from Underlying Certificate Disclosure Documents**



\$676,136,364
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-101

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB(1)	\$102,500,000	(5)	PAC/AD	FLT	38376JNH3	August 2039
ND(1)	102,500,000	3.0%	PAC/AD	FIX	38376JNJ9	August 2039
NI(1)	18,636,363	5.5	NTL(PAC/AD)	FIX/IO	38376JNK6	August 2039
NM(1)	5,000,000	5.5	PAC/AD	FIX	38376JNL4	November 2039
NZ	40,000,000	5.5	SUP	FIX/Z	38376JNM2	November 2039
SB(1)	102,500,000	(5)	NTL(PAC/AD)	INV/IO	38376JNN0	August 2039
Security Group 2						
AI(1)	28,556,000	(5)	NTL(PAC)	INV/IO	38376JNP5	November 2039
AO(1)	7,788,000	0.0	PAC	PO	38376JNQ3	November 2039
CI(1)	21,444,000	(5)	NTL(SUP)	INV/IO	38376JNR1	November 2039
CO(1)	5,848,364	0.0	SUP	PO	38376JNS9	November 2039
F	50,000,000	(5)	PT	FLT	38376JNT7	November 2039
Security Group 3						
GD(1)	75,000,000	3.0	SEQ	FIX	38376JNU4	June 2034
GZ(1)	22,500,000	4.5	SEQ	FIX/Z	38376JNV2	November 2039
IG(1)	25,000,000	4.5	NTL(SEQ)	FIX/IO	38376JNW0	June 2034
VE(1)	15,000,000	4.5	SEQ/AD	FIX	38376JNX8	April 2021
Security Group 4						
IJ(1)	8,640,000	5.0	NTL(PAC I)	FIX/IO	38376JNY6	October 2038
IP(1)	12,445,600	5.0	NTL(PAC I)	FIX/IO	38376JNZ3	October 2038
LN(1)	20,155,000	5.0	PAC I	FIX	38376JPA6	November 2039
M(1)	118,600,000	3.0	PAC I	FIX	38376JPB4	June 2035
MI(1)	47,440,000	5.0	NTL(PAC I)	FIX/IO	38376JPC2	June 2035
MJ(1)	21,600,000	3.0	PAC I	FIX	38376JPD0	October 2038
MP(1)	31,114,000	3.0	PAC I	FIX	38376JPE8	October 2038
V(1)	23,531,000	3.0	PAC II/AD	FIX	38376JPF5	November 2039
VI(1)	9,412,400	5.0	NTL(PAC II/AD)	FIX/IO	38376JPG3	November 2039
VZ(1)	35,000,000	5.0	SUP	FIX/Z	38376JPH1	November 2039
Residual						
RR	0	0.0	NPR	NPR	38376JPI7	November 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet—Interest Rates” in this Supplement.



UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is November 19, 2009.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: RBS Securities Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	357	3	5.85%
Group 2 Trust Assets			
\$63,636,364	357	2	5.86%
Group 3 Trust Assets			
\$112,500,000	356	3	4.86%
Group 4 Trust Assets			
\$250,000,000	357	2	5.40%

¹ As of November 1, 2009.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FB	LIBOR + 0.55%	0.79400%	0.55%	7.00000%	0	0.00%
SB	6.45% – LIBOR	6.20600%	0.00%	6.45000%	0	6.45%
Security Group 2						
AI	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
CI	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
CS	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%
F	LIBOR + 0.67%	0.91350%	0.67%	7.00000%	0	0.00%
PS	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%
S	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
SD	23.21% – (LIBOR x 3.66666666)	22.3171666%	0.00%	23.21000%	0	6.33%
SE	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. To FB, ND and NM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FB and ND, pro rata, while outstanding
 - b. To NM, while outstanding
2. To NZ, until retired

3. To FB, ND and NM, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 78.5714281224% to F, until retired
2. 21.4285718776% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To AO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount to VE, until retired, and then to GZ
- The Group 3 Principal Distribution Amount, sequentially, to GD, VE and GZ, in that order, until retired.

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") and the VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount to V, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to VZ
- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:

1. To LN, M, MJ and MP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To M, while outstanding
- b. Concurrently, to MJ and MP, pro rata, while outstanding
- c. To LN, while outstanding

2. To V, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To VZ, until retired

4. To V, without regard to its Scheduled Principal Balance, until retired

5. To LN, M, MJ and MP, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
1	FB, ND and NM (in the aggregate)	260% PSA through 400% PSA
2	AO	100% PSA through 385% PSA
PAC I Classes		
4	LN, M, MJ and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Class		
4	V	165% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
NI	\$ 18,636,363	18.1818181818% of ND (PAC/AD Class)
SB	102,500,000	100% of FB (PAC/AD Class)
Security Group 2		
AI.	\$ 28,556,000	366.6666666667% of AO (PAC Class)
CI.	21,444,000	366.6666438683% of CO (SUP Class)
S	50,000,000	100% of F (PT Class)
Security Group 3		
IG	\$ 25,000,000	33.3333333333% of GD (SEQ Class)
Security Group 4		
IJ	\$ 8,640,000	40% of MJ (PAC I Class)
IL	68,525,600	40% of M, MJ and MP (in the aggregate) (PAC I Classes)
IM	56,080,000	40% of M and MJ (in the aggregate) (PAC I Classes)
IP	12,445,600	40% of MP (PAC I Class)
IV	56,852,400	40% of M and V (in the aggregate) (PAC I Class and PAC II/AD Class)
MI	47,440,000	40% of M (PAC I Class)
VI	9,412,400	40% of V (PAC II/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
ND	\$102,500,000	N	\$102,500,000	PAC/AD	4.00%	FIX	38376JPK4	August 2039
NI	18,636,363							
Combination 2								
FB	\$ 20,500,000	NA	\$123,000,000	PAC/AD	4.50%	FIX	38376JPL2	August 2039
ND	102,500,000							
NI	18,636,363							
SB	20,500,000							
Combination 3								
FB	\$ 51,250,000	NB	\$153,750,000	PAC/AD	5.00%	FIX	38376JPM0	August 2039
ND	102,500,000							
NI	18,636,363							
SB	51,250,000							
Combination 4								
FB	\$102,500,000	NC	\$205,000,000	PAC/AD	5.50%	FIX	38376JPN8	August 2039
ND	102,500,000							
NI	18,636,363							
SB	102,500,000							
Combination 5								
ND	\$102,500,000	NE	\$102,500,000	PAC/AD	3.50%	FIX	38376JPP3	August 2039
NI	9,318,181							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FB	\$102,500,000	NP	\$210,000,000	PAC/AD	5.50%	FIX	38376JPQ1	November 2039
ND	102,500,000							
NI	18,636,363							
NM	5,000,000							
SB	102,500,000							
Combination 7								
FB	\$102,500,000	NQ	\$102,500,000	PAC/AD	7.00%	FIX	38376JPR9	August 2039
SB	102,500,000							
Security Group 2								
Combination 8								
CI	\$ 8,041,500	CS	\$ 5,848,364	SUP	(5)	INV	38376JPS7	November 2039
CO	5,848,364							
Combination 9								
AO	\$ 7,788,000	PO	\$ 13,636,364	PT	0.00%	PO	38376JPT5	November 2039
CO	5,848,364							
Combination 10								
AI	\$ 10,708,500	PS	\$ 7,788,000	PAC	(5)	INV	38376JPU2	November 2039
AO	7,788,000							
Combination 11								
AI	\$ 28,556,000	S	\$ 50,000,000	NTL(PT)	(5)	INV/IO	38376JPV0	November 2039
CI	21,444,000							
Combination 12								
AI	\$ 28,556,000	SD	\$ 13,636,364	PT	(5)	INV	38376JPW8	November 2039
AO	7,788,000							
CI	21,444,000							
CO	5,848,364							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
AO	\$ 7,788,000	SE	\$ 13,636,364	PT	(5)	INV	38376JPX6	November 2039
CO	5,848,364							
S(6)	18,750,000							
Security Group 3								
Combination 14								
GD	\$ 75,000,000	G	\$ 75,000,000	SEQ	4.50%	FIX	38376JPY4	June 2034
IG	25,000,000							
Combination 15								
GD	\$ 75,000,000	GA	\$ 75,000,000	SEQ	4.25%	FIX	38376JPZ1	June 2034
IG	20,833,333							
Combination 16								
GD	\$ 75,000,000	GB	\$ 75,000,000	SEQ	3.75%	FIX	38376JQA5	June 2034
IG	12,500,000							
Combination 17								
GD	\$ 75,000,000	GC	\$ 75,000,000	SEQ	4.00%	FIX	38376JQB3	June 2034
IG	16,666,666							
Combination 18								
GD	\$ 75,000,000	GE	\$ 75,000,000	SEQ	3.50%	FIX	38376JQC1	June 2034
IG	8,333,333							
Combination 19								
GD	\$ 75,000,000	GH	\$ 75,000,000	SEQ	3.25%	FIX	38376JQD9	June 2034
IG	4,166,666							
Combination 20								
GZ	\$ 22,500,000	GL	\$ 37,500,000	SEQ	4.50%	FIX	38376JQE7	November 2039
VE	15,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 21								
V	\$ 23,531,000	CT	\$ 58,531,000	SUP	5.00%	FIX	38376JQF4	November 2039
VI	9,412,400							
VZ	35,000,000							
Combination 22								
IJ	\$ 8,640,000	IL	\$ 68,525,600	NTL(PAC I)	5.00%	FIX/IO	38376JQG2	October 2038
IP	12,445,600							
MI	47,440,000							
Combination 23								
IJ	\$ 8,640,000	IM	\$ 56,080,000	NTL(PAC I)	5.00%	FIX/IO	38376JQH0	October 2038
MI	47,440,000							
Combination 24								
MI	\$ 47,440,000	IV	\$ 56,852,400	NTL(PAC I/PAC II/AD)	5.00%	FIX/IO	38376JQJ6	November 2039
VI	9,412,400							
Combination 25								
IJ	\$ 4,320,000	L	\$ 171,314,000	PAC I	4.00%	FIX	38376JQK3	October 2038
IP	6,222,800							
M	118,600,000							
MI	23,720,000							
MJ	21,600,000							
MP	31,114,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
IJ	\$ 5,400,000	LA	\$171,314,000	PAC I	4.25%	FIX	38376JQL1	October 2038
IP	7,778,500							
M	118,600,000							
MI	29,650,000							
MJ	21,600,000							
MP	31,114,000							
Combination 27								
IJ	\$ 6,480,000	LB	\$171,314,000	PAC I	4.50%	FIX	38376JQM9	October 2038
IP	9,334,200							
M	118,600,000							
MI	35,580,000							
MJ	21,600,000							
MP	31,114,000							
Combination 28								
IJ	\$ 7,560,000	LC	\$171,314,000	PAC I	4.75%	FIX	38376JQN7	October 2038
IP	10,889,900							
M	118,600,000							
MI	41,510,000							
MJ	21,600,000							
MP	31,114,000							
Combination 29								
M	\$118,600,000	LD	\$142,131,000	PAC I/PAC II/AD	3.00%	FIX	38376JQP2	November 2039
V	23,531,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
M	\$118,600,000	LE	\$142,131,000	PAC I/PAC II/AD	4.00%	FIX	38376JQQ0	November 2039
MI	23,720,000							
V	23,531,000							
VI	4,706,200							
Combination 31								
M	\$118,600,000	LG	\$142,131,000	PAC I/PAC II/AD	4.50%	FIX	38376JQR8	November 2039
MI	35,580,000							
V	23,531,000							
VI	7,059,300							
Combination 32								
M	\$118,600,000	LH	\$142,131,000	PAC I/PAC II/AD	5.00%	FIX	38376JQS6	November 2039
MI	47,440,000							
V	23,531,000							
VI	9,412,400							
Combination 33								
IJ	\$ 8,640,000	IJ	\$191,469,000	PAC I	5.00%	FIX	38376JQT4	November 2039
IP	12,445,600							
LN	20,155,000							
M	118,600,000							
MI	47,440,000							
MJ	21,600,000							
MP	31,114,000							
Combination 34								
M	\$118,600,000	LK	\$142,131,000	PAC I/PAC II/AD	3.50%	FIX	38376JQU1	November 2039
MI	11,860,000							
V	23,531,000							
VI	2,353,100							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35								
IJ	\$ 8,640,000	LM	\$171,314,000	PAC I	5.00%	FIX	38376JQV9	October 2038
IP	12,445,600							
M	118,600,000							
MI	47,440,000							
MJ	21,600,000							
MP	31,114,000							
Combination 36								
M	\$118,600,000	LP	\$171,314,000	PAC I	3.00%	FIX	38376JQW7	October 2038
MJ	21,600,000							
MP	31,114,000							
Combination 37								
IJ	\$ 2,160,000	LQ	\$171,314,000	PAC I	3.50%	FIX	38376JQY3	October 2038
IP	3,111,400							
M	118,600,000							
MI	11,860,000							
MJ	21,600,000							
MP	31,114,000							
Combination 38								
M	\$118,600,000	MA	\$118,600,000	PAC I	3.50%	FIX	38376JQZ0	June 2035
MI	11,860,000							
Combination 39								
M	\$118,600,000	MB	\$118,600,000	PAC I	4.00%	FIX	38376JRA4	June 2035
MI	23,720,000							
Combination 40								
M	\$118,600,000	MC	\$118,600,000	PAC I	4.50%	FIX	38376JRB2	June 2035
MI	35,580,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41								
M	\$118,600,000	MD	\$118,600,000	PAC I	5.00%	FIX	38376JRC0	June 2035
MI	47,440,000							
Combination 42								
MJ	\$ 21,600,000	ME	\$ 21,600,000	PAC I	5.00%	FIX	38376JRD8	October 2038
IJ	8,640,000							
Combination 43								
M	\$118,600,000	MG	\$140,200,000	PAC I	3.00%	FIX	38376JRE6	October 2038
MJ	21,600,000							
Combination 44								
IJ	\$ 2,160,000	MH	\$140,200,000	PAC I	3.50%	FIX	38376JRF3	October 2038
M	118,600,000							
MI	11,860,000							
MJ	21,600,000							
Combination 45								
IJ	\$ 4,320,000	MK	\$140,200,000	PAC I	4.00%	FIX	38376JRG1	October 2038
M	118,600,000							
MI	23,720,000							
MJ	21,600,000							
Combination 46								
IJ	\$ 6,480,000	ML	\$140,200,000	PAC I	4.50%	FIX	38376JRH9	October 2038
M	118,600,000							
MI	35,580,000							
MJ	21,600,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 47								
IJ	\$ 8,640,000	MN	\$140,200,000	PAC I	5.00%	FIX	38376JRJ5	October 2038
M	118,600,000							
MI	47,440,000							
MJ	21,600,000							
Combination 48								
IP	\$ 12,445,600	MQ	\$ 31,114,000	PAC I	5.00%	FIX	38376JQX5	October 2038
MP	31,114,000							
Combination 49								
IJ	\$ 8,640,000	MU	\$ 52,714,000	PAC I	5.00%	FIX	38376JRK2	October 2038
IP	12,445,600							
MJ	21,600,000							
MP	31,114,000							
Combination 50								
V	\$ 23,531,000	VA	\$ 23,531,000	PAC II/AD	4.00%	FIX	38376JRL0	November 2039
VI	4,706,200							
Combination 51								
V	\$ 23,531,000	VB	\$ 23,531,000	PAC II/AD	4.50%	FIX	38376JRM8	November 2039
VI	7,059,300							
Combination 52								
V	\$ 23,531,000	VC	\$ 23,531,000	PAC II/AD	5.00%	FIX	38376JRN6	November 2039
VI	9,412,400							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) MX Class.



\$1,667,582,969

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2009-118

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AK(1)	\$377,759,033	3.0%	PAC I	FIX	38376PKM1	May 2035
AT(1)	76,357,565	3.0	PAC I	FIX	38376PKN9	October 2038
IK(1)	151,103,613	5.0	NTL (PAC I)	FIX/IO	38376PKP4	May 2035
IT(1)	30,543,026	5.0	NTL (PAC I)	FIX/IO	38376PKQ2	October 2038
KA	120,000	5.0	SCH/AD	FIX	38376PKR0	March 2039
KB	117,720	5.0	SCH/AD	FIX	38376PKS8	December 2039
KZ	65,605,000	5.0	SUP	FIX/Z	38376PKT6	December 2039
LE	8,846,993	5.0	PAC II	FIX	38376PKU3	December 2039
LM	9,386,303	5.0	PAC II	FIX	38376PKV1	December 2039
LQ	37,150	5.0	PAC II	FIX	38376PKW9	December 2039
MI(1)	38,276,442	5.0	NTL (PAC I)	FIX/IO	38376PKX7	May 2037
WA	13,500,000	4.5	SUP	FIX	38376PKY5	September 2039
WB	1,692,000	5.0	SUP	FIX	38376PKZ2	November 2039
WC	762,000	5.0	SUP	FIX	38376PLA6	December 2039
WD	2,282,000	5.0	PAC II	FIX	38376PLB4	December 2039
WE	702,000	5.0	SUP	FIX	38376PLC2	September 2039
WG	4,500,000	6.5	SUP	FIX	38376PLD0	September 2039
XA(1)	42,937,672	5.0	SCH/TAC/AD	FIX	38376PLE8	December 2039
XJ(1)	95,691,105	3.0	PAC I	FIX	38376PLF5	May 2037
XU(1)	22,946,359	5.0	AD/PAC I	FIX	38376PLG3	December 2020
XV(1)	18,139,365	5.0	PAC I/AD	FIX	38376PLH1	September 2026
XZ(1)	31,533,506	5.0	PAC I	FIX/Z	38376PLJ7	December 2039
YF(1)	11,320,588	(5)	SCH/AD	FLT	38376PLK4	December 2039
YH(1)	29,110,084	4.5	SCH/AD	FIX	38376PLL2	December 2039
YS(1)	11,320,588	(5)	NTL (SCH/AD)	INV/IO	38376PLM0	December 2039
YT(1)	1,617,227	(5)	SCH/AD	INV	38376PLN8	December 2039
ZX(1)	5,000	5.0	SCH/AD	FIX/Z	38376PLP3	December 2039
Security Group 2						
NA(1)	57,776,163	4.5	SEQ	FIX	38376PLQ1	April 2036
NJ	25,000,000	4.5	SCH	FIX	38376PLR9	September 2036
NK	900,000	4.5	SUP	FIX	38376PLS7	September 2036
NL	25,000,000	4.5	SEQ	FIX	38376PLT5	December 2039
Security Group 3						
PA(1)	94,458,528	4.5	PAC I	FIX	38376PLU2	September 2032
PB(1)	19,776,877	4.5	PAC I	FIX	38376PLV0	February 2034
PC(1)	43,806,034	4.5	PAC I	FIX	38376PLW8	October 2036
TA	31,711,000	4.5	SUP	FIX	38376PLX6	September 2038
TB	6,855,000	4.5	SUP	FIX	38376PLY4	January 2039
TC	8,829,000	4.5	SUP	FIX	38376PLZ1	June 2039
TD	11,223,000	4.5	SUP	FIX	38376PMA5	December 2039
TE	9,117,000	4.5	PAC II	FIX	38376PMB3	December 2039
TG	8,250,000	4.5	SUP	FIX	38376PMC1	February 2038
TH	2,750,000	4.5	SUP	FIX	38376PMD9	September 2038
UP(1)	29,225,378	4.5	PAC I	FIX	38376PME7	May 2038
WP	33,998,183	4.5	PAC I	FIX	38376PMF4	December 2039
Security Group 4						
AU(1)	29,406,930	4.5	SEQ	FIX	38376PMG2	September 2034
VU(1)	4,877,133	4.5	SEQ/AD	FIX	38376PMH0	January 2021
ZU(1)	7,578,437	4.5	SEQ	FIX/Z	38376PMJ6	December 2039
Security Group 5						
AF	125,000,000	(5)	PT	FLT	38376PMK3	December 2039
AS	125,000,000	(5)	NTL (PT)	INV/IO	38376PML1	December 2039
GA(1)	21,635,000	5.0	PAC II/AD	FIX	38376PMN9	December 2039
GZ	33,562,933	5.0	SUP	FIX/IO	38376PMN7	December 2039
IO	23,557,692	6.5	NTL (PT)	FIX/IO	38376PMI2	December 2039
PV(1)	88,461,540	5.0	PAC I/AD	FIX	38376PMQ0	December 2039
PZ	90,527	5.0	PAC I	FIX/Z	38376PMR8	December 2039
Security Group 6						
UH	75,000,000	4.5	SEQ	FIX	38376PMS6	July 2035
UV(1)	8,947,697	4.5	SEQ/AD	FIX	38376PMT4	January 2021
UW(1)	6,583,157	4.5	SEQ/AD	FIX	38376PMU1	September 2026
UZ(1)	13,934,135	4.5	SEQ	FIX/Z	38376PMV9	December 2039
Security Group 7						
YU	24,300,000	5.0	SEQ	FIX	38376PMW7	November 2036
YW(1)	2,073,045	5.0	AD/SEQ	FIX	38376PMX5	December 2020
YX(1)	1,638,767	5.0	SEQ/AD	FIX	38376PMY3	September 2026
YZ(1)	2,848,835	5.0	SEQ	FIX/Z	38376PMZ0	December 2039
Residual						
RR	0	0.0	NPR	NPR	38376PNA4	December 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is December 21, 2009.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 1, 2, 3, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae I	6.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	5.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$812,968,670	359	1	5.45%
Group 2 Trust Assets			
\$108,676,163	357	3	4.95%
Group 3 Trust Assets			
\$300,000,000	359	1	4.95%
Group 4 Trust Assets			
\$41,862,500	350	8	5.00%
Group 5 Trust Assets			
\$268,750,000	337	21	7.00%
Group 6 Trust Assets			
\$104,464,989	357	3	4.95%
Group 7 Trust Assets			
\$30,860,647	358	2	5.45%

¹ As of December 1, 2009.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 3, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 6 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.6%	0.835%	0.6%	7.0%	0	0.0%
AS	6.4% – LIBOR	6.165%	0.0%	6.4%	0	6.4%
YF	LIBOR + 1.0%	1.230%	1.0%	7.0%	0	0.0%
YS	5.0% – LIBOR	4.770%	0.0%	5.0%	0	5.0%
YT	41.99999683% – (LIBOR x 6.99999938)	7.000%	0.0%	7.0%	0	6.0%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the KZ, XZ and ZX Accrual Amounts will be allocated as follows:

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to YF, YH and YT, pro rata, until retired; and
 2. To ZX, until retired.
- The KZ Accrual Amount in the following order of priority:
 1. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 99.7210785325% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to YF, YH and YT, pro rata, until retired;
 - iii. To ZX, until retired; and
 - iv. To XA, without regard to its Scheduled Principal Balance, until retired; and
 - b. 0.2789214675% sequentially, to KA and KB, in that order, until retired; and
 2. To KZ, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. Concurrently, as follows:

a. 87.6992829135% in the following order of priority:

i. To LE, LM and LQ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 42.0823928244% to LE, until retired; and

(b) 57.9176071756% sequentially, to LM and LQ, in that order, until retired;

ii. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 99.7210785325% in the following order of priority:

(i) To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Concurrently, to YF, YH and YT, pro rata, until retired;

(iii) To ZX, until retired; and

(iv) To XA, without regard to its Scheduled Principal Balance, until retired; and

(b) 0.2789214675% sequentially, to KA and KB, in that order, until retired;

iii. To KZ, until retired;

iv. To KA, KB, XA, YF, YH, YT and ZX, in the same manner and priority described in step 2.a.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

v. To LE, LM and LQ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

b. 12.3007170865% in the following order of priority:

i. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. Concurrently, to WA, WE and WG, pro rata, until retired;

iii. Sequentially, to WB and WC, in that order, until retired; and

iv. To WD, without regard to its Scheduled Principal Balance, until retired; and

3. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, until Classes NJ and NK are retired, as follows:

a. 30.3592637881% in the following order of priority:

i. To NJ, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. To NK, until retired; and

iii. To NJ, without regard to its Scheduled Principal Balance, until retired; and

b. 69.6407362119% sequentially, to NA, until retired, and then to NL; and

2. To NL, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, UP and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. Concurrently, as follows:
 - a. 74.2455105242% to TA, until retired; and
 - b. 25.7544894758% sequentially, to TG and TH, in that order, until retired;
4. Sequentially, to TB, TC and TD, in that order, until retired;
5. To TE, without regard to its Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, UP and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount, sequentially, to VU and ZU, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to AU, VU and ZU, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ and PZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The PZ Accrual Amount, sequentially, to PY and PZ, in that order, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 53.488372093% in the following order of priority:
 - a. Sequentially, to PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To GZ, until retired;
 - d. To GA, without regard to its Scheduled Principal Balance, until retired; and
 - e. Sequentially, to PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 2. 46.511627907% to AF, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UV, UW and UZ, in that order, until retired.
- The Group 6 Principal Distribution Amount, sequentially, to UH, UV, UW and UZ, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the YZ Accrual Amount will be allocated as follows:

- The YZ Accrual Amount, sequentially, to YW, YX and YZ, in that order, until retired.
- The Group 7 Principal Distribution Amount, sequentially, to YU, YW, YX and YZ, in that order, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
PAC I Classes	
AK, AT, XJ, XU, XV and XZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LE, LM and LQ (in the aggregate)	130% PSA through 250% PSA
WD	130% PSA through 250% PSA
Scheduled Classes	
KA, KB, XA, YF, YH, YT and ZX (in the aggregate)	191% PSA through 250% PSA
TAC Class	
XA	140% PSA
Security Group 2	
Scheduled Class	
NJ	109% PSA through 120% PSA
Security Group 3	
PAC I Classes	
PA, PB, PC, UP and WP (in the aggregate)	107% PSA through 250% PSA
PAC II Class	
TE	120% PSA through 250% PSA
Security Group 5	
PAC I Classes	
PY and PZ (in the aggregate)	173% PSA through 500% PSA
PAC II Class	
GA	275% PSA through 500% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 6,656,923	30.7692307692% of GA (PAC II/AD Class)
AS	125,000,000	100% of AF (PT Class)
CI	17,175,068	40% of XA (SCH/TAC/AD Class)
HI	\$ 38,078,468	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>4,555,827</u>	10.3999995374% of PC (PAC I Class)
	<u>\$ 42,634,295</u>	
IC	219,923,081	40% of AK, AT and XJ (in the aggregate) (PAC I Classes)
IH	6,592,292	33.3333333333% of PB (PAC I Class)
IJ	31,486,176	33.3333333333% of PA (PAC I Class)
IK	151,103,613	40% of AK (PAC I Class)
IO	23,557,692	18.8461536% of AF (PT Class)
IP	27,218,935	30.7692307692% of PY (PAC I/AD Class)
IT	30,543,026	40% of AT (PAC I Class)
IU	9,802,310	33.3333333333% of AU (SEQ Class)
IV	62,422,272	33.3333333333% of PA, PB, PC and UP (in the aggregate) (PAC I Classes)
IY	189,380,055	40% of AK and XJ (in the aggregate) (PAC I Classes)
MI	38,276,442	40% of XJ (PAC I Class)
NI	25,678,294	44.4444444444% of NA (SEQ Class)
YI	\$ 52,680,479	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>2,094,485</u>	7.1666663587% of UP (PAC I Class)
	<u>\$ 54,774,964</u>	
YS	11,320,588	100% of YF (SCH/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
XA	\$ 42,937,672	CI	\$ 17,175,068	NTL (SCH/TAC/AD)	5.00%	FIX/IO	38376PNB2	December 2039
		XC	42,937,672	SCH/TAC/AD	3.00	FIX	38376PNC0	December 2039
		XD	42,937,672	SCH/TAC/AD	3.50	FIX	38376PND8	December 2039
		XE	42,937,672	SCH/TAC/AD	4.00	FIX	38376PNE6	December 2039
		XG	42,937,672	SCH/TAC/AD	4.50	FIX	38376PNF3	December 2039
Combination 2		BK	\$377,759,033	PAC I	3.25%	FIX	38376PNG1	May 2035
AK	\$377,759,033							
IK	18,887,952							
Combination 3		CK	\$377,759,033	PAC I	3.50%	FIX	38376PNH9	May 2035
AK	\$377,759,033							
IK	37,775,904							
Combination 4		DK	\$377,759,033	PAC I	3.75%	FIX	38376PNJ5	May 2035
AK	\$377,759,033							
IK	56,663,855							
Combination 5		EK	\$377,759,033	PAC I	4.00%	FIX	38376PNK2	May 2035
AK	\$377,759,033							
IK	75,551,807							
Combination 6		GK	\$377,759,033	PAC I	4.25%	FIX	38376PNL0	May 2035
AK	\$377,759,033							
IK	94,439,759							
Combination 7		HK	\$377,759,033	PAC I	4.50%	FIX	38376PNM8	May 2035
AK	\$377,759,033							
IK	113,327,710							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
AK	\$377,759,033	JK	\$377,759,033	PAC I	4.75%	FIX	38376PNN6	May 2035
IK	132,215,662							
Combination 9								
AK	\$377,759,033	LK	\$377,759,033	PAC I	5.00%	FIX	38376PNP1	May 2035
IK	151,103,613							
Combination 10								
MI	\$ 4,784,556	XK	\$ 95,691,105	PAC I	3.25%	FIX	38376PNQ9	May 2037
XJ	95,691,105							
Combination 11								
MI	\$ 9,569,111	XL	\$ 95,691,105	PAC I	3.50%	FIX	38376PNR7	May 2037
XJ	95,691,105							
Combination 12								
MI	\$ 14,353,666	XM	\$ 95,691,105	PAC I	3.75%	FIX	38376PNS5	May 2037
XJ	95,691,105							
Combination 13								
MI	\$ 19,138,221	XN	\$ 95,691,105	PAC I	4.00%	FIX	38376PNT3	May 2037
XJ	95,691,105							
Combination 14								
MI	\$ 23,922,777	XP	\$ 95,691,105	PAC I	4.25%	FIX	38376PNU0	May 2037
XJ	95,691,105							
Combination 15								
MI	\$ 28,707,332	XQ	\$ 95,691,105	PAC I	4.50%	FIX	38376PNV8	May 2037
XJ	95,691,105							
Combination 16								
MI	\$ 33,491,887	XT	\$ 95,691,105	PAC I	4.75%	FIX	38376PNW6	May 2037
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
MI	\$ 38,276,442	PX	\$ 95,691,105	PAC I	5.00%	FIX	38376PNX4	May 2037
XJ	95,691,105							
Combination 18								
AT	\$ 76,357,565	BT	\$ 76,357,565	PAC I	3.25%	FIX	38376PNY2	October 2038
IT	3,817,879							
Combination 19								
AT	\$ 76,357,565	CT	\$ 76,357,565	PAC I	3.50%	FIX	38376PNZ9	October 2038
IT	7,635,757							
Combination 20								
AT	\$ 76,357,565	DT	\$ 76,357,565	PAC I	3.75%	FIX	38376PPA2	October 2038
IT	11,453,635							
Combination 21								
AT	\$ 76,357,565	ET	\$ 76,357,565	PAC I	4.00%	FIX	38376PPB0	October 2038
IT	15,271,513							
Combination 22								
AT	\$ 76,357,565	GT	\$ 76,357,565	PAC I	4.25%	FIX	38376PPC8	October 2038
IT	19,089,392							
Combination 23								
AT	\$ 76,357,565	HT	\$ 76,357,565	PAC I	4.50%	FIX	38376PPD6	October 2038
IT	22,907,270							
Combination 24								
AT	\$ 76,357,565	JT	\$ 76,357,565	PAC I	4.75%	FIX	38376PPE4	October 2038
IT	26,725,148							
Combination 25								
AT	\$ 76,357,565	KT	\$ 76,357,565	PAC I	5.00%	FIX	38376PPF1	October 2038
IT	30,543,026							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
XU	\$ 22,946,359	PV	\$ 72,619,230	PAC I	5.00%	FIX	38376PPG9	December 2039
XV	18,139,365							
XZ	31,533,506							
Combination 27								
AT	\$ 76,357,565	PL	\$148,976,795	PAC I	5.00%	FIX	38376PTD2	December 2039
IT	30,543,026							
XU	22,946,359							
XV	18,139,365							
XZ	31,533,506							
Combination 28								
AK	\$377,759,033	AW	\$473,450,138	PAC I	3.00%	FIX	38376PPH7	May 2037
XJ	95,691,105							
Combination 29								
AK	\$377,759,033	AY	\$473,450,138	PAC I	3.00%	FIX	38376PPJ3	May 2037
XJ	95,691,105							
Combination 30								
AK	\$377,759,033	ED	\$473,450,138	PAC I	3.00%	FIX	38376PPK0	May 2037
XJ	95,691,105							
Combination 31								
AK	\$377,759,033	BW	\$473,450,138	PAC I	3.25%	FIX	38376PPL8	May 2037
IK	18,887,952							
MI	4,784,556							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
AK	\$377,759,033	CW	\$473,450,138	PAC I	3.50%	FIX	38376PPM6	May 2037
IK	37,775,904							
MI	9,569,111							
XJ	95,691,105							
Combination 33								
AK	\$377,759,033	CY	\$473,450,138	PAC I	3.50%	FIX	38376PPN4	May 2037
IK	37,775,904							
MI	9,569,111							
XJ	95,691,105							
Combination 34								
AK	\$377,759,033	DW	\$473,450,138	PAC I	3.75%	FIX	38376PPP9	May 2037
IK	56,663,855							
MI	14,353,666							
XJ	95,691,105							
Combination 35								
AK	\$377,759,033	EW	\$473,450,138	PAC I	4.00%	FIX	38376PPQ7	May 2037
IK	75,551,807							
MI	19,138,221							
XJ	95,691,105							
Combination 36								
AK	\$377,759,033	GW	\$473,450,138	PAC I	4.25%	FIX	38376PPR5	May 2037
IK	94,439,759							
MI	23,922,777							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 37								
AK	\$377,759,033	HW	\$473,450,138	PAC I	4.50%	FIX	38376PPS3	May 2037
IK	113,327,710							
MI	28,707,332							
XJ	95,691,105							
Combination 38								
AK	\$377,759,033	JW	\$473,450,138	PAC I	4.75%	FIX	38376PPT1	May 2037
IK	132,215,662							
MI	33,491,887							
XJ	95,691,105							
Combination 39								
AK	\$377,759,033	PK	\$473,450,138	PAC I	5.00%	FIX	38376PPU8	May 2037
IK	151,103,613							
MI	38,276,442							
XJ	95,691,105							
Combination 40								
AK	\$377,759,033	AC	\$549,807,703	PAC I	3.00%	FIX	38376PPV6	October 2038
AT	76,357,565							
XJ	95,691,105							
Combination 41								
AK	\$377,759,033	BC	\$549,807,703	PAC I	3.25%	FIX	38376PPW4	October 2038
AT	76,357,565							
IK	18,887,952							
IT	3,817,879							
MI	4,784,556							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 42								
AK	\$377,759,033	DC	\$549,807,703	PAC I	3.50%	FIX	38376PPX2	October 2038
AT	76,357,565							
IK	37,775,904							
IT	7,635,757							
MI	9,569,111							
XJ	95,691,105							
Combination 43								
AK	\$377,759,033	EC	\$549,807,703	PAC I	3.75%	FIX	38376PPY0	October 2038
AT	76,357,565							
IK	56,663,855							
IT	11,453,635							
MI	14,353,666							
XJ	95,691,105							
Combination 44								
AK	\$377,759,033	GC	\$549,807,703	PAC I	4.00%	FIX	38376PPZ7	October 2038
AT	76,357,565							
IK	75,551,807							
IT	15,271,513							
MI	19,138,221							
XJ	95,691,105							
Combination 45								
AK	\$377,759,033	HC	\$549,807,703	PAC I	4.25%	FIX	38376PQA1	October 2038
AT	76,357,565							
IK	94,439,759							
IT	19,089,392							
MI	23,922,777							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 46		JC	\$549,807,703	PAC I	4.50%	FIX	38376PQB9	October 2038
AK	\$377,759,033							
AT	76,357,565							
IK	113,327,710							
IT	22,907,270							
MI	28,707,332							
XJ	95,691,105							
Combination 47		KC	\$549,807,703	PAC I	4.75%	FIX	38376PQC7	October 2038
AK	\$377,759,033							
AT	76,357,565							
IK	132,215,662							
IT	26,725,148							
MI	33,491,887							
XJ	95,691,105							
Combination 48		PG	\$549,807,703	PAC I	5.00%	FIX	38376PQD5	October 2038
AK	\$377,759,033							
AT	76,357,565							
IK	151,103,613							
IT	30,543,026							
MI	38,276,442							
XJ	95,691,105							
Combination 49		XB	\$ 42,052,899	SCH/AD	5.00%	FIX	38376PQE3	December 2039
YF	\$ 11,320,588							
YH	29,110,084							
YS	11,320,588							
YT	1,617,227							
ZX	5,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
IK	\$151,103,613	IY	\$189,380,055	NTL (PAC D)	5.00%	FIX/IO	38376PQF0	May 2037
MI	38,276,442							
Combination 51								
IK	\$151,103,613	IC	\$219,923,081	NTL (PAC D)	5.00%	FIX/IO	38376PQG8	October 2038
IT	30,543,026							
MI	38,276,442							
Security Group 2								
Combination 52(5)								
NA	\$ 57,776,163	AN	\$ 57,776,163	SEQ	2.50%	FIX	38376PQH6	April 2036
		BN	57,776,163	SEQ	2.75	FIX	38376PQJ2	April 2036
		CN	57,776,163	SEQ	3.00	FIX	38376PQK9	April 2036
		DN	57,776,163	SEQ	3.25	FIX	38376PQL7	April 2036
		EN	57,776,163	SEQ	3.50	FIX	38376PQM5	April 2036
		GN	57,776,163	SEQ	3.75	FIX	38376PQN3	April 2036
		HN	57,776,163	SEQ	4.00	FIX	38376PQP8	April 2036
		JN	57,776,163	SEQ	4.25	FIX	38376PQQ6	April 2036
		NI	25,678,294	NTL (SEQ)	4.50	FIX/IO	38376PQR4	April 2036
Security Group 3								
Combination 53(5)								
PA	\$ 94,458,528	AJ	\$ 94,458,528	PAC I	3.00%	FIX	38376PQS2	September 2032
		BJ	94,458,528	PAC I	3.25	FIX	38376PQT0	September 2032
		CJ	94,458,528	PAC I	3.50	FIX	38376PQU7	September 2032
		DJ	94,458,528	PAC I	3.75	FIX	38376PQV5	September 2032
		EJ	94,458,528	PAC I	4.00	FIX	38376PQW3	September 2032
		HJ	94,458,528	PAC I	4.25	FIX	38376PQX1	September 2032
		IJ	31,486,176	NTL (PAC D)	4.50	FIX/IO	38376PQY9	September 2032

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 54(5)	\$ 19,776,877	AH	\$ 19,776,877	PAC I	3.00%	FIX	38376PQZ6	February 2034
		BH	19,776,877	PAC I	3.25	FIX	38376PRA0	February 2034
		CH	19,776,877	PAC I	3.50	FIX	38376PRB8	February 2034
		DH	19,776,877	PAC I	3.75	FIX	38376PRC6	February 2034
		EH	19,776,877	PAC I	4.00	FIX	38376PRD4	February 2034
		GH	19,776,877	PAC I	4.25	FIX	38376PRE2	February 2034
		IH	6,592,292	NTL (PAC I)	4.50	FIX/IO	38376PRF9	February 2034
Combination 55(5)	\$ 94,458,528	KP	\$164,324,895	PAC I	4.50%	FIX	38376PRG7	May 2038
		YA	164,324,895	PAC I	3.00	FIX	38376PRH5	May 2038
		YB	164,324,895	PAC I	3.25	FIX	38376PRJ1	May 2038
		YC	164,324,895	PAC I	3.50	FIX	38376PRK8	May 2038
		YD	164,324,895	PAC I	3.75	FIX	38376PRL6	May 2038
		YE	164,324,895	PAC I	4.00	FIX	38376PRM4	May 2038
		YG	164,324,895	PAC I	4.25	FIX	38376PRN2	May 2038
		YI	54,774,964	NTL (PAC I)	4.50	FIX/IO	38376PRP7	May 2038
Combination 56(5)	\$ 94,458,528	EQ	\$127,902,887	PAC I	3.25%	FIX	38376PRQ5	October 2036
		GQ	127,902,887	PAC I	3.75	FIX	38376PRR3	October 2036
		HI	42,634,295	NTL (PAC I)	4.50	FIX/IO	38376PRS1	October 2036
		HQ	127,902,887	PAC I	4.25	FIX	38376PRT9	October 2036
		JV	127,902,887	PAC I	3.00	FIX	38376PRU6	October 2036
		KV	127,902,887	PAC I	3.50	FIX	38376PRV4	October 2036
		NV	127,902,887	PAC I	4.00	FIX	38376PRW2	October 2036
		QV	127,902,887	PAC I	4.50	FIX	38376PRX0	October 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 57(5)								
PA	\$ 94,458,528	AV	\$187,266,817	PAC I	3.00%	FIX	38376PRY8	May 2038
PB	19,776,877	BV	187,266,817	PAC I	3.25	FIX	38376PRZ5	May 2038
PC	43,806,034	CV	187,266,817	PAC I	3.50	FIX	38376PSA9	May 2038
UP	29,225,378	DV	187,266,817	PAC I	3.75	FIX	38376PSB7	May 2038
		EV	187,266,817	PAC I	4.00	FIX	38376PSC5	May 2038
		GV	187,266,817	PAC I	4.25	FIX	38376PSD3	May 2038
		HV	187,266,817	PAC I	4.50	FIX	38376PSE1	May 2038
		IV	62,422,272	NTL (PAC I)	4.50	FIX/IO	38376PSF8	May 2038
Security Group 4								
Combination 58(5)								
AU	\$ 29,406,930	BU	\$ 29,406,930	SEQ	4.00%	FIX	38376PSG6	September 2034
		CU	29,406,930	SEQ	3.50	FIX	38376PSH4	September 2034
		DU	29,406,930	SEQ	3.00	FIX	38376PSJ0	September 2034
		IU	9,802,310	NTL (SEQ)	4.50	FIX/IO	38376PSK7	September 2034
Combination 59								
VU	\$ 4,877,133	EU	\$ 12,455,570	SEQ	4.50%	FIX	38376PSL5	December 2039
ZU	7,578,437							
Security Group 5								
Combination 60(5)								
GA	\$ 21,635,000	AI	\$ 6,656,923	NTL (PAC II/AD)	6.50%	FIX/IO	38376PSM3	December 2039
		AQ	21,635,000	PAC II/AD	3.00	FIX	38376PSN1	December 2039
		BQ	21,635,000	PAC II/AD	3.50	FIX	38376PSP6	December 2039
		CQ	21,635,000	PAC II/AD	4.00	FIX	38376PSQ4	December 2039
		DQ	21,635,000	PAC II/AD	4.50	FIX	38376PSR2	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 61(5)	\$ 88,461,540	AP	\$ 88,461,540	PAC I/AD	3.00%	FIX	38376PSS0	December 2039
		BP	88,461,540	PAC I/AD	3.25	FIX	38376PST8	December 2039
		CP	88,461,540	PAC I/AD	3.50	FIX	38376PSU5	December 2039
		DP	88,461,540	PAC I/AD	3.75	FIX	38376PSV3	December 2039
		EP	88,461,540	PAC I/AD	4.00	FIX	38376PSW1	December 2039
		GP	88,461,540	PAC I/AD	4.25	FIX	38376PSX9	December 2039
		HP	88,461,540	PAC I/AD	4.50	FIX	38376PSY7	December 2039
		IP	27,218,935	NTL (PAC I/AD)	6.50	FIX/IO	38376PSZ4	December 2039
		JP	88,461,540	PAC I/AD	4.75	FIX	38376PTA8	December 2039
Security Group 6								
Combination 62								
UV	\$ 8,947,697	UJ	\$ 29,464,989	SEQ	4.50%	FIX	38376PTB6	December 2039
UW	6,583,157							
UZ	13,934,135							
Security Group 7								
Combination 63								
YW	\$ 2,073,045	YV	\$ 6,560,647	SEQ	5.00%	FIX	38376PTC4	December 2039
YX	1,638,767							
YZ	2,848,835							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) In the case of Combinations 1, 52, 53, 54, 55, 56, 57, 58, 60 and 61, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$636,929,110
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-124

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DF(1)	\$ 10,163,077	(5)	SUP	FLT/DLY	38376PV98	December 2039
DS(1)	4,516,923	(5)	SUP	INV/DLY	38376PW22	December 2039
FC	50,000,000	(5)	PT	FLT	38376PW30	December 2039
PC(1)	5,320,000	4.5%	PAC	FIX	38376PW48	December 2039
PI(1)	15,000,000	5.5	NTL(PAC)	FIX/IO	38376PW55	January 2039
PX(1)	55,000,000	3.0	PAC	FIX	38376PW63	January 2039
SC	50,000,000	(5)	NTL(PT)	INV/IO	38376PW71	December 2039
Security Group 2						
IL(1)	9,884,000	5.0	NTL(PAC I)	FIX/IO	38376PW89	November 2038
IK(1)	14,237,600	5.0	NTL(PAC I)	FIX/IO	38376PW97	November 2038
LM(1)	4,576,000	5.0	PAC I	FIX	38376PX21	February 2039
LN(1)	18,480,000	5.0	PAC I	FIX	38376PX39	December 2039
M(1)	135,680,000	3.0	PAC I	FIX	38376PX47	July 2035
MI(1)	54,272,000	5.0	NTL(PAC I)	FIX/IO	38376PX54	July 2035
MJ(1)	24,710,000	3.0	PAC I	FIX	38376PX62	November 2038
MK(1)	35,594,000	3.0	PAC I	FIX	38376PX70	November 2038
VA	1,500,000	4.0	PAC II/AD	FIX	38376PX88	December 2039
VC	25,460,000	5.0	PAC II/AD	FIX	38376PX96	December 2039
VI	300,000	5.0	NTL(PAC II/AD)	FIX/IO	38376PY20	December 2039
VZ	40,000,000	5.0	SUP	FIX/Z	38376PY38	December 2039
Security Group 3						
G	25,000,000	4.5	SEQ	FIX	38376PY46	April 2036
GB(1)	25,000,000	3.0	SEQ	FIX	38376PY53	April 2036
GI(1)	8,333,333	4.5	NTL(SEQ)	FIX/IO	38376PY61	April 2036
GL	15,800,000	4.5	SEQ	FIX	38376PY79	December 2039
Security Group 4						
IT	9,090,909	5.5	NTL(PT)	FIX/IO	38376PY87	December 2039
NI(1)	29,818,181	5.5	NTL(PAC/AD)	FIX/IO	38376PY95	September 2039
NM(1)	2,000,000	5.0	PAC/AD	FIX	38376PZ29	December 2039
NX(1)	82,000,000	3.0	PAC/AD	FIX	38376PZ37	September 2039
NZ	16,000,000	5.0	SUP	FIX/Z	38376PZ45	December 2039
Security Group 5						
FX(1)	59,806,335	(5)	SC/PT	FLT	38376PZ52	June 2038
FY(1)	193,665	(5)	PT	FLT	38376PZ60	December 2039
SY(1)	193,665	(5)	NTL(PT)	INV/IO	38376PZ78	December 2039
TA	129,110	4.5	PT	FIX	38376PZ86	December 2039
TI(1)	59,806,335	(5)	NTL(SC/PT)	INV/IO	38376PZ94	June 2038
Residual						
RR	0	0.0	NPR	NPR	38376PZA7	December 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Class IT) will be reduced is indicated in parentheses. In the case of Class IT, the Class Notional Balance of such Notional Class will be reduced with the outstanding Principal Balance of Trust Asset Group 4.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet—Interest Rates” in this Supplement.



The date of this Offering Circular Supplement is December 21, 2009.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.5%	30
5A	Ginnie Mae II	6.0%	30
5B	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 5 Trust Assets consist of two Subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$125,000,000	355	4	5.849%
Group 2 Trust Assets			
\$286,000,000	357	2	5.400%
Group 3 Trust Assets			
\$65,800,000	357	2	4.860%
Group 4 Trust Assets			
\$100,000,000	357	3	5.860%
Subgroup 5A Trust Assets			
\$322,775	346	12	6.500%

¹ As of December 1, 2009.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
DF	LIBOR + 1.50%	1.7353100%	1.50%	6.50%	19	0.00%
DS	11.25% – (LIBOR × 2.25)	10.7205525%	0.00%	11.25%	19	5.00%
FC	LIBOR + 0.52%	0.7553100%	0.52%	7.00%	0	0.00%
SC	6.48% – LIBOR	6.2446900%	0.00%	6.48%	0	6.48%
Security Group 5						
FA	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
FX	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
FY	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
SY	6.52% – LIBOR	6.2868700%	0.00%	6.52%	0	6.52%
TI	6.52% – LIBOR	0.3200000%	0.00%	0.32%	0	6.52%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class ST is a Weighted Average Coupon Class. Class ST will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class ST, which will be in effect for the first Accrual Period, is 0.33926%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 40% to FC, until retired
2. 60% in the following order of priority:
 - a. Sequentially, to PX and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to DF and DS, pro rata, until retired
 - c. Sequentially, to PX and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount, concurrently, to VA and VC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to VZ

- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To M, while outstanding
 - b. Concurrently, to MJ and MK, pro rata, while outstanding
 - c. Sequentially, to LM and LN, in that order, while outstanding
 2. Concurrently, to VA and VC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To VZ, until retired
 4. Concurrently, to VA and VC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Concurrently, to G and GB, pro rata, until retired
2. To GL, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to NX and NM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To NZ, until retired
3. Sequentially, to NX and NM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Subgroup 5A and Subgroup 5B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, to TA and FY, pro rata, until retired
- The Subgroup 5B Principal Distribution Amount to FX, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

Security Group	Class	Structuring Ranges
PAC Classes		
1	PC and PX (in the aggregate)	300% PSA through 500% PSA
4	NM and NX (in the aggregate).	260% PSA through 400% PSA
PAC I Classes		
2	LM, LN, M, MJ and MK (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
2	VA and VC (in the aggregate)	165% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated or the outstanding Principal Balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
PI	\$15,000,000	27.2727272727% of PX (PAC Class)
SC	50,000,000	100% of FC (PT Class)
Security Group 2		
IJ	\$ 9,884,000	40% of MJ (PAC I Class)
IK	14,237,600	40% of MK (PAC I Class)
IL	78,393,600	40% of M, MJ and MK (in the aggregate) (PAC I Classes)
IM	64,156,000	40% of M and MJ (in the aggregate) (PAC I Classes)
MI	54,272,000	40% of M (PAC I Class)
VI	300,000	20% of VA (PAC II/AD Class)
Security Group 3		
GI	\$ 8,333,333	33.3333333333% of GB (SEQ Class)
Security Group 4		
IT	\$ 9,090,909	9.0909090909% of the Group 4 Trust Assets
NI	29,818,181	36.3636363636% of NX (PAC/AD Class)
Security Group 5		
ST	\$60,000,000	100% of FX and FY (in the aggregate) (SC/PT Class and PT Class)
SY	193,665	100% of FY (PT Class)
TI	59,806,335	100% of FX (SC/PT Class)

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DF	\$ 10,163,077	C	\$ 14,680,000	SUP	4.50%	FIX	38376P2B5	December 2039
DS	4,516,923							
Combination 2								
PI	\$ 10,000,000	PA	\$ 55,000,000	PAC	4.00%	FIX	38376P2C3	January 2039
PX	55,000,000							
Combination 3								
PI	\$ 12,500,000	PB	\$ 55,000,000	PAC	4.25%	FIX	38376P2D1	January 2039
PX	55,000,000							
Combination 4								
PI	\$ 15,000,000	PD	\$ 55,000,000	PAC	4.50%	FIX	38376P2E9	January 2039
PX	55,000,000							
Combination 5								
PC	\$ 5,320,000	PE	\$ 60,320,000	PAC	4.50%	FIX	38376P2F6	December 2039
PI	15,000,000							
PX	55,000,000							
Combination 6								
PI	\$ 5,000,000	PY	\$ 55,000,000	PAC	3.50%	FIX	38376P2G4	January 2039
PX	55,000,000							
Security Group 2								
Combination 7								
IJ	\$ 9,884,000	IL	\$ 78,393,600	NTL(PAC D)	5.00%	FIX/IO	38376P2H2	November 2038
IK	14,237,600							
MI	54,272,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
IJ	\$ 9,884,000	IM	\$ 64,156,000	NTL(PAC I)	5.00%	FIX/IO	38376P2J8	November 2038
MI	54,272,000							
Combination 9								
IJ	\$ 4,942,000	L	\$ 195,984,000	PAC I	4.00%	FIX	38376P2K5	November 2038
IK	7,118,800							
M	135,680,000							
MI	27,136,000							
MJ	24,710,000							
MK	35,594,000							
Combination 10								
IJ	\$ 6,177,500	LA	\$ 195,984,000	PAC I	4.25%	FIX	38376P2L3	November 2038
IK	8,898,500							
M	135,680,000							
MI	33,920,000							
MJ	24,710,000							
MK	35,594,000							
Combination 11								
IJ	\$ 7,413,000	LB	\$ 195,984,000	PAC I	4.50%	FIX	38376P2M1	November 2038
IK	10,678,200							
M	135,680,000							
MI	40,704,000							
MJ	24,710,000							
MK	35,594,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IJ	\$ 8,648,500	LC	\$195,984,000	PAC I	4.75%	FIX	38376P2N9	November 2038
IK	12,457,900							
M	135,680,000							
MI	47,488,000							
MJ	24,710,000							
MK	35,594,000							
Combination 13								
IJ	\$ 9,884,000	LD	\$195,984,000	PAC I	5.00%	FIX	38376P2P4	November 2038
IK	14,237,600							
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
MK	35,594,000							
Combination 14								
M	\$135,680,000	LP	\$195,984,000	PAC I	3.00%	FIX	38376P2Q2	November 2038
MJ	24,710,000							
MK	35,594,000							
Combination 15								
IJ	\$ 2,471,000	LQ	\$195,984,000	PAC I	3.50%	FIX	38376P2R0	November 2038
IK	3,559,400							
M	135,680,000							
MI	13,568,000							
MJ	24,710,000							
MK	35,594,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
IJ	\$ 9,884,000	LT	\$200,560,000	PAC I	5.00%	FIX	38376P2S8	February 2039
IK	14,237,600							
LM	4,576,000							
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
MK	35,594,000							
Combination 17								
LM	\$ 4,576,000	LU	\$ 23,056,000	PAC I	5.00%	FIX	38376P2T6	December 2039
LN	18,480,000							
Combination 18								
M	\$135,680,000	MA	\$135,680,000	PAC I	3.50%	FIX	38376P2U3	July 2035
MI	13,568,000							
Combination 19								
M	\$135,680,000	MB	\$135,680,000	PAC I	4.00%	FIX	38376P2V1	July 2035
MI	27,136,000							
Combination 20								
M	\$135,680,000	MC	\$135,680,000	PAC I	4.50%	FIX	38376P2W9	July 2035
MI	40,704,000							
Combination 21								
M	\$135,680,000	MD	\$135,680,000	PAC I	5.00%	FIX	38376P2X7	July 2035
MI	54,272,000							
Combination 22								
IJ	\$ 9,884,000	ME	\$ 24,710,000	PAC I	5.00%	FIX	38376P2Y5	November 2038
MJ	24,710,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
IK	\$ 14,237,600	MG	\$ 35,594,000	PAC I	5.00%	FIX	38376P2Z2	November 2038
MK	35,594,000							
Combination 24								
IJ	\$ 9,884,000	MH	\$ 60,304,000	PAC I	5.00%	FIX	38376P3A6	November 2038
IK	14,237,600							
MJ	24,710,000							
MK	35,594,000							
Combination 25								
M	\$135,680,000	ML	\$160,390,000	PAC I	3.00%	FIX	38376P3B4	November 2038
MJ	24,710,000							
Combination 26								
IJ	\$ 2,471,000	MN	\$160,390,000	PAC I	3.50%	FIX	38376P3C2	November 2038
M	135,680,000							
MI	13,568,000							
MJ	24,710,000							
Combination 27								
IJ	\$ 4,942,000	MP	\$160,390,000	PAC I	4.00%	FIX	38376P3D0	November 2038
M	135,680,000							
MI	27,136,000							
MJ	24,710,000							
Combination 28								
IJ	\$ 7,413,000	MQ	\$160,390,000	PAC I	4.50%	FIX	38376P3E8	November 2038
M	135,680,000							
MI	40,704,000							
MJ	24,710,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
IK	\$ 14,237,600	MT	\$ 40,170,000	PAC I	5.00%	FIX	38376P3F5	February 2039
LM	4,576,000							
MK	35,594,000							
Combination 30								
IJ	\$ 9,884,000	MU	\$ 160,390,000	PAC I	5.00%	FIX	38376P3G3	November 2038
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
Combination 31								
IJ	\$ 9,884,000	MV	\$ 64,880,000	PAC I	5.00%	FIX	38376P3H1	February 2039
IK	14,237,600							
LM	4,576,000							
MJ	24,710,000							
MK	35,594,000							
Security Group 3								
Combination 32								
GB	\$ 25,000,000	GA	\$ 25,000,000	SEQ	4.50%	FIX	38376P3J7	April 2036
GI	8,333,333							
Combination 33								
GB	\$ 25,000,000	GC	\$ 25,000,000	SEQ	3.50%	FIX	38376P3K4	April 2036
GI	2,777,778							
Combination 34								
GB	\$ 25,000,000	GD	\$ 25,000,000	SEQ	4.00%	FIX	38376P3L2	April 2036
GI	5,555,556							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 35								
NI	\$ 14,909,091	N	\$ 82,000,000	PAC/AD	4.00%	FIX	38376P3M0	September 2039
NX	82,000,000							
Combination 36								
NI	\$ 18,636,364	NA	\$ 82,000,000	PAC/AD	4.25%	FIX	38376P3N8	September 2039
NX	82,000,000							
Combination 37								
NI	\$ 22,363,637	NB	\$ 82,000,000	PAC/AD	4.50%	FIX	38376P3P3	September 2039
NX	82,000,000							
Combination 38								
NI	\$ 29,818,181	NC	\$ 82,000,000	PAC/AD	5.00%	FIX	38376P3Q1	September 2039
NX	82,000,000							
Combination 39								
NI	\$ 26,090,910	ND	\$ 82,000,000	PAC/AD	4.75%	FIX	38376P3R9	September 2039
NX	82,000,000							
Combination 40								
NI	\$ 29,818,181	NP	\$ 84,000,000	PAC/AD	5.00%	FIX	38376P3S7	December 2039
NM	2,000,000							
NX	82,000,000							
Combination 41								
NI	\$ 7,454,546	NY	\$ 82,000,000	PAC/AD	3.50%	FIX	38376P3T5	September 2039
NX	82,000,000							
Security Group 5								
Combination 42								
FX	\$ 59,806,335	FA	\$ 60,000,000	SC/PT	(5)	FLT	38376P3U2	December 2039
FY	193,665							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
SY	\$ 193,665	ST	\$ 60,000,000	NTL(SC/PT)	(5)	WAC/INV/IO	38376P3V0	December 2039
TI	59,806,335							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**



\$2,225,180,080

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2010-003

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AD(1)	\$ 80,624,000	0.00%	SEQ	PO	38376THF2	January 2035
FI(1)	51,829,714	(5)	NLT (SEQ)	FLT/IO	38376THG0	January 2035
SA(1)	51,829,714	(5)	NLT (SEQ)	INV/IO	38376THH8	January 2035
TA(1)	51,829,714	(5)	NLT (SEQ)	INV/IO	38376THJ4	January 2035
TB(1)	51,829,714	(5)	NLT (SEQ)	INV/IO	38376THK1	January 2035
VD(1)	12,353,000	4.50	SEQ/AD	FIX	38376THL9	October 2022
VE(1)	8,638,000	4.50	SEQ/AD	FIX	38376THM7	September 2028
ZA	16,000,000	4.50	SEQ	FIX/Z	38376THN5	January 2040
Security Group 2						
AV(1)	22,059,000	5.00	AD/PAC I	FIX	38376THP0	January 2021
BV(1)	8,272,500	5.00	AD/PAC I	FIX	38376THQ8	December 2023
DN(1)	35,668,000	4.50	PAC I	FIX	38376THR6	August 2039
DT(1)	195,433,571	(5)	NLT (PAC I)	INV/IO	38376THS4	June 2037
DZ	9,669,000	5.00	SUP	FIX/Z	38376THI2	January 2040
FY(1)	195,433,571	(5)	NLT (PAC I)	FLT/IO	38376THU9	June 2037
GA	25,000,000	5.00	SUP	FIX	38376THV7	October 2039
GB	4,519,000	4.75	SUP	FIX	38376THW5	December 2039
GC	2,817,000	4.75	SUP	FIX	38376THX3	January 2040
GD	6,811,000	4.75	PAC II	FIX	38376THY1	January 2040
GE	25,000,000	4.50	SUP	FIX	38376THZ8	October 2039
GH	5,853,000	4.75	SUP	FIX	38376THJ1	October 2039
HA(1)	43,744,000	5.00	PAC I	FIX	38376TJB9	November 2038
HP(1)	41,817,000	5.00	PAC I	FIX	38376TJC7	January 2040
IF(1)	682,986,428	(5)	NLT (PAC I)	FLT/IO	38376TJD5	November 2038
IL(1)	2,499,400	5.00	NLT (PAC I)	FIX/IO	38376TJE3	January 2040
IN(1)	3,566,800	5.00	NLT (PAC I)	FIX/IO	38376TJF0	August 2039
KN(1)	24,994,000	4.50	PAC I	FIX	38376TJG8	January 2040
NO(1)	273,607,000	0.00	PAC I	PO	38376TJH6	June 2037
PM(1)	10,993,000	5.00	PAC II/AD	FIX	38376TJI2	January 2040
PN(1)	4,991,000	5.25	PAC II/AD	FIX	38376TJK9	January 2040
PO(1)	956,181,000	0.00	PAC I	PO	38376TJL7	November 2038
PS(1)	682,986,428	(5)	NLT (PAC I)	INV/IO	38376TJM5	November 2038
PZ(1)	30,331,500	5.00	PAC I	FIX/Z	38376TJN3	January 2040
SD(1)	195,433,571	(5)	NLT (PAC I)	INV/IO	38376TJP8	June 2037
TC(1)	682,986,428	(5)	NLT (PAC I)	INV/IO	38376TJQ6	November 2038
TD(1)	682,986,428	(5)	NLT (PAC I)	INV/IO	38376TJR4	November 2038
TZ	4,680,000	5.25	SUP	FIX/Z	38376TJS2	January 2040
VA(1)	59,649,000	5.00	TAC/AD	FIX	38376TJT0	January 2040
VB(1)	29,319,000	5.25	TAC/AD	FIX	38376TJT7	January 2040
VC(1)	62,827,000	5.00	TAC/AD	FIX	38376TJV5	January 2040
ZB	13,009,000	5.25	TAC/AD	FIX/Z	38376TJW3	January 2040
ZC	70,000,000	5.00	TAC/AD	FIX/Z	38376TJX1	January 2040
ZD	75,000,000	5.00	TAC/AD	FIX/Z	38376TJY9	January 2040
ZM	1,000	5.00	PAC II	FIX/Z	38376TJZ6	January 2040
ZN	1,000	5.25	PAC II	FIX/Z	38376TKA9	January 2040
ZT	10,305,000	5.00	SUP	FIX/Z	38376TKB7	January 2040
Security Group 3						
VJ(1)	30,740,000	5.00	SC/SEQ/AD	FIX	38376TKC5	December 2039
VL(1)	5,602,000	5.00	SC/SEQ/AD	FIX	38376TKD3	December 2039
ZK	35,000,000	5.00	SC/SEQ	FIX/Z	38376TKE1	December 2039
Security Group 4						
WC(1)	16,666,000	5.00	SC/SEQ	FIX	38376TKF8	December 2039
YV(1)	16,750,000	5.00	SC/AD/SEQ	FIX	38376TKG6	December 2039
YZ(1)	19,081,127	5.00	SC/SEQ	FIX/Z	38376TKH4	December 2039
Security Group 5						
AZ(1)	15,251,566	5.00	SC/PT	FIX/Z	38376TKJ0	September 2039
Security Group 6						
GZ(1)	16,046,333	5.00	SC/SEQ	FIX/Z	38376TKK7	October 2039
MV(1)	11,670,000	5.00	SC/SEQ/AD	FIX	38376TKL5	October 2039
NV(1)	2,417,000	5.00	SC/SEQ/AD	FIX	38376TKM3	October 2039
Security Group 7						
CV(1)	22,897,000	4.50	SC/SEQ/AD	FIX	38376TKN1	December 2039
DV(1)	4,649,000	4.50	SC/SEQ/AD	FIX	38376TKP6	December 2039
ZY(1)	35,677,054	4.50	SC/SEQ	FIX/Z	38376TKQ4	December 2039
Residual						
RR	0	0.00	NPR	NPR	38376TKR2	January 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NLT” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is January 21, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX classes in Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$117,615,000	355	5	4.95%
Group 2 Trust Assets			
\$1,875,118,000	359	1	5.35%

¹ As of January 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DT	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
FA.	LIBOR + 0.55%	0.785%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.735%	0.50%	7.00%	0	0.00%
FC.	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
FE.	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FY	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
IF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MS	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
NF	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
NS	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
PF.	LIBOR + 0.55%	0.780%	0.55%	7.00%	0	0.00%
PS.	6.45% - LIBOR	6.220%	0.00%	6.45%	0	6.45%
SA.	6.45% - LIBOR	6.215%	0.00%	6.45%	0	6.45%
SB.	6.50% - LIBOR	6.265%	0.00%	6.50%	0	6.50%
SC.	6.55% - LIBOR	6.315%	0.00%	6.55%	0	6.55%
SD	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
SE.	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
TA	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TB	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
TC	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TD	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VD, VE and ZA, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to AO, VD, VE and ZA, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the DZ, PZ, TZ, ZB, ZC, ZD, ZM, ZN and ZT Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZD, until retired.
- The DZ Accrual Amount, in the following order of priority:
 1. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZD, until retired; and
 - c. To VA, without regard to its Scheduled Principal Balance, until retired; and
 2. To DZ, until retired.
- The PZ Accrual Amount, sequentially, to AV, BV and PZ, in that order, until retired.
- The ZB Accrual Amount in the following order of priority:
 1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZB, until retired.
- The TZ Accrual Amount in the following order of priority:
 1. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZB, until retired; and
 - c. To VB, without regard to its Scheduled Principal Balance, until retired; and
 2. To TZ, until retired.

- The ZC Accrual Amount in the following order of priority:
 1. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZC, until retired.
- The ZM Accrual Amount, sequentially, to PM and ZM, in that order, until retired.
- The ZN Accrual Amount, sequentially, to PN and ZN, in that order, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZC, until retired; and
 - c. To VC, without regard to its Scheduled Principal Balance, until retired; and
 2. To ZT, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 75.0000348026% in the following order of priority:
 - i. To PO, until retired; and
 - ii. Concurrently, as follows:
 - (a) 50.0004121162% sequentially, to AV, BV and PZ, in that order, until retired; and
 - (b) 49.9995878838% sequentially, to DN and KN, in that order, until retired; and
 - b. 24.9999651974% sequentially, to NO, HA and HP, in that order, until retired;
 2. Concurrently, as follows:
 - a. 35.1529499776% in the following order of priority:
 - i. Sequentially, to PM and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 - ii. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZC, until retired; and
 - (c) To VC, without regard to its Scheduled Principal Balance, until retired;
 - iii. To ZT, until retired;
 - iv. To VC and ZC, in the same manner and priority described in step 2.a.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PM and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

- b. 15.9655509027% in the following order of priority:
 - i. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to GA, GE and GH, pro rata, until retired;
 - iii. Sequentially, to GB and GC, in that order, until retired; and
 - iv. To GD, without regard to its Scheduled Principal Balance, until retired;
 - c. 15.9655509028% in the following order of priority:
 - i. Sequentially, to PN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZB, until retired; and
 - (c) To VB, without regard to its Scheduled Principal Balance, until retired;
 - iii. To TZ, until retired;
 - iv. To VB and ZB, in the same manner and priority described in step 2.c.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - d. 32.9159482169% in the following order of priority:
 - i. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZD, until retired; and
 - (c) To VA, without regard to its Scheduled Principal Balance, until retired;
 - ii. To DZ, until retired; and
 - iii. To VA and ZD, in the same manner and priority described in step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
3. To the Group 2 PAC I Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZK Accrual Amount sequentially, to VJ, VL and ZK, in that order, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the YZ Accrual Amount as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to WC, YV and YZ, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount to AZ, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ Accrual Amount sequentially, to MV, NV and GZ, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZY Accrual Amount sequentially, to CV, DV and ZY, in that order, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
AV, BV, DN, HA, HP, KN, NO, PO and PZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD	130% PSA through 250% PSA
PM and ZM (in the aggregate)	131% PSA through 250% PSA
PN and ZN (in the aggregate)	131% PSA through 250% PSA
TAC Classes	
VA and ZD (in the aggregate)	428% PSA
VB and ZB (in the aggregate)	426% PSA
VC and ZC (in the aggregate)	426% PSA
VA.	180% PSA
VB	189% PSA
VC	185% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, other than the AZ Accrual Amount, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class AZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 5, the related Underlying Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate

Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the related Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of the related Accretion Directed Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 80,624,000	100% of AO (SEQ Class)
DT.	195,433,571	71.4285714286% of NO (PAC I Class)
FI	51,829,714	64.2857142857% of AO (SEQ Class)
FY	195,433,571	71.4285714286% of NO (PAC I Class)
IF	682,986,428	71.4285714286% of PO (PAC I Class)
IH	4,374,400	10% of HA (PAC I Class)
IL	2,499,400	10% of KN (PAC I Class)
IN	3,566,800	10% of DN (PAC I Class)
IP	6,066,200	10% of DN and KN (in the aggregate) (PAC I Classes)
IW.	1,666,600	10% of WC (SC/SEQ Class)
MS.	682,986,428	71.4285714286% of PO (PAC I Class)
NI	273,607,000	100% of NO (PAC I Class)
NS	682,986,428	71.4285714286% of PO (PAC I Class)
PI	956,181,000	100% of PO (PAC I Class)
PS	682,986,428	71.4285714286% of PO (PAC I Class)
SA	51,829,714	64.2857142857% of AO (SEQ Class)
SB	51,829,714	64.2857142857% of AO (SEQ Class)
SC	51,829,714	64.2857142857% of AO (SEQ Class)
SD	195,433,571	71.4285714286% of NO (PAC I Class)
SE	195,433,571	71.4285714286% of NO (PAC I Class)
TA	51,829,714	64.2857142857% of AO (SEQ Class)
TB	51,829,714	64.2857142857% of AO (SEQ Class)
TC	682,986,428	71.4285714286% of PO (PAC I Class)
TD	682,986,428	71.4285714286% of PO (PAC I Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AO	\$ 51,829,714	FA	\$ 51,829,714	SEQ	(5)	FLT	38376TKS0	January 2035
FI	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 2								
AO	\$ 51,829,714	FB	\$ 51,829,714	SEQ	(5)	FLT	38376TKT8	January 2035
FI	51,829,714							
TB	51,829,714							
Combination 3								
AO	\$ 51,829,714	FC	\$ 51,829,714	SEQ	(5)	FLT	38376TKU5	January 2035
FI	51,829,714							
Combination 4								
AO	\$ 80,624,000	AB	\$ 80,624,000	SEQ	2.50%	FIX	38376TKV3	January 2035
FI	28,794,286							
SA	28,794,286							
TA	28,794,286							
TB	28,794,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Combination 5								
AO	\$ 80,624,000	AC	\$ 80,624,000	SEQ	2.75%	FIX	38376TKW1	January 2035
FI	31,673,715							
SA	31,673,715							
TA	31,673,715							
TB	31,673,715							
Combination 6								
AO	\$ 80,624,000	AD	\$ 80,624,000	SEQ	3.00%	FIX	38376TKX9	January 2035
FI	34,553,143							
SA	34,553,143							
TA	34,553,143							
TB	34,553,143							
Combination 7								
AO	\$ 80,624,000	AE	\$ 80,624,000	SEQ	3.25%	FIX	38376TKY7	January 2035
FI	37,432,572							
SA	37,432,572							
TA	37,432,572							
TB	37,432,572							
Combination 8								
AO	\$ 80,624,000	AG	\$ 80,624,000	SEQ	3.50%	FIX	38376TKZ4	January 2035
FI	40,312,000							
SA	40,312,000							
TA	40,312,000							
TB	40,312,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance		Balance(2)					
Combination 9								
AO	\$ 80,624,000	AH	\$ 80,624,000	SEQ	3.75%	FIX	38376TLA8	January 2035
FI	43,191,429							
SA	43,191,429							
TA	43,191,429							
TB	43,191,429							
Combination 10								
AO	\$ 80,624,000	AJ	\$ 80,624,000	SEQ	4.00%	FIX	38376TLB6	January 2035
FI	46,070,858							
SA	46,070,858							
TA	46,070,858							
TB	46,070,858							
Combination 11								
AO	\$ 80,624,000	AK	\$ 80,624,000	SEQ	4.25%	FIX	38376TLC4	January 2035
FI	48,950,286							
SA	48,950,286							
TA	48,950,286							
TB	48,950,286							
Combination 12								
AO	\$ 80,624,000	AL	\$ 80,624,000	SEQ	4.50%	FIX	38376TLD2	January 2035
FI	51,829,714							
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
FI	\$ 51,829,714	AI	\$ 80,624,000	NTL (SEQ)	4.50%	FIX/IO	38376TLE0	January 2035
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 14								
VD	\$ 12,353,000	VG	\$ 20,991,000	SEQ/AD	4.50%	FIX	38376TLF7	September 2028
VE	8,638,000							
Combination 15								
SA	\$ 51,829,714	SB	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLG5	January 2035
TA	51,829,714							
Combination 16								
SA	\$ 51,829,714	SC	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLH3	January 2035
TA	51,829,714							
TB	51,829,714							
Security Group 2								
Combination 17								
VA	\$ 59,649,000	VN	\$122,476,000	TAC/AD	5.00%	FIX	38376TLJ9	January 2040
VC	62,827,000							
Combination 18								
VA	\$ 59,649,000	VM	\$106,769,250	TAC/AD	5.00%	FIX	38376TLK6	January 2040
VC	47,120,250							
Combination 19								
VA	\$ 59,649,000	VT	\$ 91,062,500	TAC/AD	5.00%	FIX	38376TLL4	January 2040
VC	31,413,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
PM	\$ 10,993,000	DA	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TLM2	January 2040
VA	59,649,000							
VC	62,827,000							
Combination 21								
PN	\$ 4,991,000	DB	\$ 34,310,000	PAC II/TAC/AD	5.25%	FIX	38376TLN0	January 2040
VB	29,319,000							
Combination 22								
AV	\$ 22,059,000	GN	\$ 60,663,000	PAC I	5.00%	FIX	38376TLP5	January 2040
BV	8,272,500							
PZ	30,331,500							
Combination 23								
DN	\$ 35,668,000	CN	\$ 35,668,000	PAC I	4.75%	FIX	38376TLQ3	August 2039
IN	1,783,400							
Combination 24								
DN	\$ 35,668,000	BN	\$ 35,668,000	PAC I	5.00%	FIX	38376TLR1	August 2039
IN	3,566,800							
Combination 25								
IL	\$ 1,249,700	MN	\$ 24,994,000	PAC I	4.75%	FIX	38376TLS9	January 2040
KN	24,994,000							
Combination 26								
IL	\$ 2,499,400	LN	\$ 24,994,000	PAC I	5.00%	FIX	38376TLT7	January 2040
KN	24,994,000							
Combination 27								
IL	\$ 2,499,400	IP	\$ 6,066,200	NTL (PAC I)	5.00%	FIX/IO	38376TLU4	January 2040
IN	3,566,800							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
DN	\$ 35,668,000	PW	\$ 60,662,000	PAC I	4.75%	FIX	38376TLV2	January 2040
IL	1,249,700							
IN	1,783,400							
KN	24,994,000							
Combination 29								
DN	\$ 35,668,000	PY	\$ 60,662,000	PAC I	5.00%	FIX	38376TLW0	January 2040
IL	2,499,400							
IN	3,566,800							
KN	24,994,000							
Combination 30								
DN	\$ 35,668,000	PU	\$ 60,662,000	PAC I	4.50%	FIX	38376TLX8	January 2040
KN	24,994,000							
Combination 31								
IF	\$341,493,215	PA	\$956,181,000	PAC I	2.50%	FIX	38376TLY6	November 2038
PO	956,181,000							
PS	341,493,215							
TC	341,493,215							
TD	341,493,215							
Combination 32								
IF	\$375,642,536	PB	\$956,181,000	PAC I	2.75%	FIX	38376TLZ3	November 2038
PO	956,181,000							
PS	375,642,536							
TC	375,642,536							
TD	375,642,536							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
IF	\$409,791,858	PC	\$956,181,000	PAC I	3.00%	FIX	38376TMA7	November 2038
PO	956,181,000							
PS	409,791,858							
TC	409,791,858							
TD	409,791,858							
Combination 34								
IF	\$443,941,179	PD	\$956,181,000	PAC I	3.25%	FIX	38376TMB5	November 2038
PO	956,181,000							
PS	443,941,179							
TC	443,941,179							
TD	443,941,179							
Combination 35								
IF	\$478,090,500	PE	\$956,181,000	PAC I	3.50%	FIX	38376TMC3	November 2038
PO	956,181,000							
PS	478,090,500							
TC	478,090,500							
TD	478,090,500							
Combination 36								
IF	\$512,239,822	PG	\$956,181,000	PAC I	3.75%	FIX	38376TMD1	November 2038
PO	956,181,000							
PS	512,239,822							
TC	512,239,822							
TD	512,239,822							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 37								
IF	\$546,389,143	PH	\$956,181,000	PAC I	4.00%	FIX	38376TME9	November 2038
PO	956,181,000							
PS	546,389,143							
TC	546,389,143							
TD	546,389,143							
Combination 38								
IF	\$580,538,465	PJ	\$956,181,000	PAC I	4.25%	FIX	38376TMF6	November 2038
PO	956,181,000							
PS	580,538,465							
TC	580,538,465							
TD	580,538,465							
Combination 39								
IF	\$614,687,786	PK	\$956,181,000	PAC I	4.50%	FIX	38376TMG4	November 2038
PO	956,181,000							
PS	614,687,786							
TC	614,687,786							
TD	614,687,786							
Combination 40								
IF	\$648,837,108	PL	\$956,181,000	PAC I	4.75%	FIX	38376TMH2	November 2038
PO	956,181,000							
PS	648,837,108							
TC	648,837,108							
TD	648,837,108							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41								
IF	\$682,986,428	P	\$956,181,000	PAC I	5.00%	FIX	38376TMJ8	November 2038
PO	956,181,000							
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 42								
IF	\$682,986,428	PF	\$682,986,428	PAC I	(5)	FLT	38376TMK5	November 2038
PO	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 43								
IF	\$682,986,428	NF	\$682,986,428	PAC I	(5)	FLT	38376TML3	November 2038
PO	682,986,428							
TD	682,986,428							
Combination 44								
IF	\$682,986,428	MF	\$682,986,428	PAC I	(5)	FLT	38376TVY5	November 2038
PO	682,986,428							
Combination 45								
PS	\$682,986,428	NS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMM1	November 2038
TC	682,986,428							
Combination 46								
PS	\$682,986,428	MS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMN9	November 2038
TC	682,986,428							
TD	682,986,428							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 47(6)								
HA	\$ 43,744,000	HB	\$ 43,744,000	PAC I	4.75%	FIX	38376TMP4	November 2038
		HC	43,744,000	PAC I	4.50%	FIX	38376TMQ2	November 2038
		IH	4,374,400	NTL (PAC I)	5.00%	FIX/IO	38376TMR0	November 2038
Combination 48		FD	\$195,433,571	PAC I	(5)	FLT	38376TMS8	June 2037
DT	\$195,433,571							
FY	195,433,571							
NO	195,433,571							
Combination 49		FE	\$195,433,571	PAC I	(5)	FLT	38376TMT6	June 2037
FY	\$195,433,571							
NO	195,433,571							
Combination 50		SE	\$195,433,571	NTL (PAC I)	(5)	INV/IO	38376TMU3	June 2037
DT	\$195,433,571							
SD	195,433,571							
Combination 51		NA	\$273,607,000	PAC I	2.50%	FIX	38376TMV1	June 2037
DT	\$ 97,716,786							
FY	97,716,786							
NO	273,607,000							
SD	97,716,786							
Combination 52		NB	\$273,607,000	PAC I	2.75%	FIX	38376TMW9	June 2037
DT	\$107,488,464							
FY	107,488,464							
NO	273,607,000							
SD	107,488,464							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 53								
DT	\$117,260,143	NC	\$273,607,000	PAC I	3.00%	FIX	38376TMX7	June 2037
FY	117,260,143							
NO	273,607,000							
SD	117,260,143							
Combination 54								
DT	\$127,031,821	ND	\$273,607,000	PAC I	3.25%	FIX	38376TMY5	June 2037
FY	127,031,821							
NO	273,607,000							
SD	127,031,821							
Combination 55								
DT	\$136,803,500	NE	\$273,607,000	PAC I	3.50%	FIX	38376TMZ2	June 2037
FY	136,803,500							
NO	273,607,000							
SD	136,803,500							
Combination 56								
DT	\$146,575,179	NG	\$273,607,000	PAC I	3.75%	FIX	38376TNA6	June 2037
FY	146,575,179							
NO	273,607,000							
SD	146,575,179							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 57								
DT	\$156,346,857	NH	\$273,607,000	PAC I	4.00%	FIX	38376TNB4	June 2037
FY	156,346,857							
NO	273,607,000							
SD	156,346,857							
Combination 58								
DT	\$166,118,536	NJ	\$273,607,000	PAC I	4.25%	FIX	38376TNC2	June 2037
FY	166,118,536							
NO	273,607,000							
SD	166,118,536							
Combination 59								
DT	\$175,890,214	NK	\$273,607,000	PAC I	4.50%	FIX	38376TND0	June 2037
FY	175,890,214							
NO	273,607,000							
SD	175,890,214							
Combination 60								
DT	\$185,661,893	NL	\$273,607,000	PAC I	4.75%	FIX	38376TNE8	June 2037
FY	185,661,893							
NO	273,607,000							
SD	185,661,893							
Combination 61								
DT	\$195,433,571	NM	\$273,607,000	PAC I	5.00%	FIX	38376TNF5	June 2037
FY	195,433,571							
NO	273,607,000							
SD	195,433,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 62								
DT	\$195,433,571	NI	\$273,607,000	NTL (PAC I)	5.00%	FIX/IO	38376TNG3	June 2037
FY	195,433,571							
SD	195,433,571							
Combination 63								
IF	\$682,986,428	PI	\$956,181,000	NTL (PAC I)	5.00%	FIX/IO	38376TNH1	November 2038
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 64								
HA	\$ 43,744,000	HE	\$ 85,561,000	PAC I	5.00%	FIX	38376TNJ7	January 2040
HP	41,817,000							
Combination 65								
DT	\$195,433,571	H	\$359,168,000	PAC I	5.00%	FIX	38376TNK4	January 2040
FY	195,433,571							
HA	43,744,000							
HP	41,817,000							
NO	273,607,000							
SD	195,433,571							
Combination 66								
PM	\$ 10,993,000	DC	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TNL2	January 2040
VA	59,649,000							
VC	62,827,000							
Security Group 3								
Combination 67								
VJ	\$ 30,740,000	VK	\$ 36,342,000	SC/SEQ/AD	5.00%	FIX	38376TNM0	December 2039
VL	5,602,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 68(6)								
WC	\$ 16,666,000	IW	\$ 1,666,600	NTL (SC/SEQ)	5.00%	FIX/IO	38376TNN8	December 2039
		WA	16,666,000	SC/SEQ	4.50%	FIX	38376TNP3	December 2039
		WB	16,666,000	SC/SEQ	4.75%	FIX	38376TNQ1	December 2039
Combination 69								
WC	\$ 16,666,000	WY	\$ 52,497,127	SC/PT	5.00%	FIX	38376TNR9	December 2039
YV	16,750,000							
YZ	19,081,127							
Combination 70								
YV	\$ 16,750,000	YC	\$ 35,831,127	SC/SEQ	5.00%	FIX	38376TNS7	December 2039
YZ	19,081,127							
Security Groups 5 and 6								
Combination 71(7)								
AZ	\$ 15,251,566	MZ	\$ 31,297,899	SC/SEQ	5.00%	FIX/Z	38376TNT5	October 2039
GZ	16,046,333							
Combination 72(7)								
GZ	\$ 16,046,333	GK	\$ 30,133,333	SC/PT	5.00%	FIX	38376TNU2	October 2039
MV	11,670,000							
NV	2,417,000							
Combination 73(7)								
MV	\$ 11,670,000	GV	\$ 14,087,000	SC/SEQ/AD	5.00%	FIX	38376TNV0	October 2039
NV	2,417,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 74								
CV	\$ 22,897,000	EV	\$ 27,546,000	SC/SEQ/AD	4.50%	FIX	38376TNW8	December 2039
DV	4,649,000							
Combination 75								
CV	\$ 22,897,000	BY	\$ 63,223,054	SC/PT	4.50%	FIX	38376TNX6	December 2039
DV	4,649,000							
ZY	35,677,054							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 47 and 68 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 71, 72 and 73 are derived from REMIC Classes of separate Security Groups.



\$1,181,906,762
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2010-165

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
CP	\$250,000,000	2.50%	PAC I	FIX	38377RT96	April 2038
DP	100,000,000	2.75	PAC I	FIX	38377RU29	April 2038
IP	125,000,000	4.00	NTL(PAC I)	FIX/IO	38377RU37	April 2038
J	38,119,000	4.00	SUP	FIX	38377RU45	December 2040
NA	1,806,000	4.00	PAC II	FIX	38377RU52	October 2040
NB	936,000	4.00	PAC II	FIX	38377RU60	December 2040
NC	156,000	4.00	PAC II	FIX	38377RU78	December 2040
ND	9,170,000	4.25	SUP	FIX	38377RU86	October 2039
NE	2,584,000	4.25	SUP	FIX	38377RU94	May 2040
NG	516,000	4.25	SUP	FIX	38377RV28	June 2040
NH	2,778,555	4.50	SUP	FIX	38377RV36	December 2040
NO	951,000	0.00	SUP	PO	38377RV44	December 2040
ON	163,445	0.00	SUP	PO	38377RV51	December 2040
PC	100,493,000	4.00	PAC I	FIX	38377RV69	December 2040
TA	6,234,000	4.00	PAC II	FIX	38377RV77	September 2040
TB	1,725,000	4.00	PAC II	FIX	38377RV85	November 2040
TC	1,379,000	4.00	PAC II	FIX	38377RV93	December 2040
TD	15,220,000	4.00	SUP	FIX	38377RW27	February 2040
TE	1,888,000	4.00	SUP	FIX	38377RW35	April 2040
TG	2,565,000	4.00	SUP	FIX	38377RW43	July 2040
TH	3,981,176	4.25	SUP	FIX	38377RW50	December 2040
TJ	4,074,000	4.00	PAC II	FIX	38377RW68	October 2040
TK	2,112,000	4.00	PAC II	FIX	38377RW76	December 2040
TL	351,000	4.00	PAC II	FIX	38377RW84	December 2040
TM	22,005,000	4.00	SUP	FIX	38377RW92	October 2039
TN	6,158,000	4.00	SUP	FIX	38377RX26	May 2040
TO	248,824	0.00	SUP	PO	38377RX34	December 2040
TP	2,365,000	4.00	SUP	FIX	38377RX42	July 2040
TU	5,935,000	4.00	SUP	FIX	38377RX59	December 2040
Security Group 2						
HA	50,000,000	2.75	SEQ	FIX	38377RX67	June 2025
HB	2,450,000	3.50	SEQ	FIX	38377RX75	December 2025
HI	10,714,285	3.50	NTL(SEQ)	FIX/IO	38377RX83	June 2025
Security Group 3						
HD	46,775,250	2.75	PT	FIX	38377RX91	December 2025
IH	10,023,267	3.50	NTL(PT)	FIX/IO	38377RY25	December 2025
Security Group 4						
IL	12,500,000	4.00	NTL(SEQ)	FIX/IO	38377RY33	August 2036
LB	36,165,577	4.00	SEQ	FIX	38377RY41	December 2040
LK	100,000,000	3.50	SEQ	FIX	38377RY58	August 2036
Security Group 5						
MA	45,707,441	2.75	PT	FIX	38377RY66	December 2025
MI	14,283,575	4.00	NTL(PT)	FIX/IO	38377RY74	December 2025
Security Group 6						
GP	140,987,309	2.75	PAC/AD	FIX	38377RY82	September 2039
IG	54,828,397	4.50	NTL(PAC/AD)	FIX/IO	38377RY90	September 2039
PG	15,665,256	4.50	PAC/AD	FIX	38377RZ24	December 2040
Z	35,241,929	4.50	SUP	FIX/Z	38377RZ32	December 2040
Security Group 7						
KA	100,000,000	4.00	SEQ	FIX	38377RZ40	October 2037
KB	25,000,000	4.00	SEQ	FIX	38377RZ57	December 2040
Residual						
RR	0	0.00	NPR	NPR	38377RZ65	December 2040

(1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(2) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

Credit Suisse

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is December 22, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 1, 3, 4, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 2 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae I	3.5%	15
3	Ginnie Mae II	3.5%	15
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	15
6	Ginnie Mae I	4.5%	30
7	Ginnie Mae II	4.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$583,914,000	358	1	4.462%
Group 2 Trust Assets			
\$52,450,000	178	1	4.000%
Group 3 Trust Assets			
\$46,775,250	178	1	4.000%
Group 4 Trust Assets			
\$136,165,577	358	1	4.460%
Group 5 Trust Assets			
\$45,707,441	178	1	4.310%
Group 6 Trust Assets			
\$191,894,494	351	6	5.000%
Group 7 Trust Assets			
\$125,000,000	358	2	4.460%

¹ As of December 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 3, 4, 5 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to CP and DP, pro rata, while outstanding
- b. To PC, while outstanding

2. Concurrently, as follows:

a. 14.2863567205% in the following order of priority:

i. Sequentially, to NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, as follows:

1. 94.1161913011% in the following order of priority:

- a. Sequentially, to ND, NE and NG, in that order, until retired
- b. Concurrently, to NH and ON, pro rata, until retired

2. 5.8838086989% to NO, until retired

iii. Sequentially, to NA, NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 24.9143688025% in the following order of priority:

i. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to TD, TE and TG, in that order, until retired

iii. Concurrently, to TH and TO, pro rata, until retired

iv. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. 32.2288095577% in the following order of priority:

i. Sequentially, to TJ, TK and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to TM, TN, TP and TU, in that order, until retired

iii. Sequentially, to TJ, TK and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

d. 28.5704649193% to J, until retired

3. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to HA and HB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to HD, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to LK and LB, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to MA, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to GP and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Sequentially, to GP and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to KA and KB, in that order, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule I to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
PAC I Classes		
1	CP, DP and PC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	NA, NB and NC (in the aggregate)	130% PSA through 205% PSA
1	TA, TB and TC (in the aggregate)	140% PSA through 205% PSA
1	TJ, TK and TL (in the aggregate)	130% PSA through 205% PSA
PAC Classes		
6	GP and PG (in the aggregate)	175% PSA through 300% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the

Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IP	\$ 93,750,000	37.5% of CP (PAC I Class)
	<u>31,250,000</u>	31.25% of DP (PAC I Class)
	<u>\$125,000,000</u>	
Security Group 2		
HI	\$ 10,714,285	21.4285714286% of HA (SEQ Class)
Security Group 3		
IH	\$ 10,023,267	21.4285714286% of HD (PT Class)
Security Group 4		
IL	\$ 12,500,000	12.5% of LK (SEQ Class)
Security Group 5		
MI	\$ 14,283,575	31.25% of MA (PT Class)
Security Group 6		
IG	\$ 54,828,397	38.888888889% of GP (PAC/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$351,137,814

***Government National
Mortgage Association***

GINNIE MAE®

***Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-004***

***OFFERING CIRCULAR SUPPLEMENT
January 20, 2011***

***Morgan Stanley
Sandgrain Securities Inc.***